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# FINANCIAL TIMES

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EUROPE'S BUSINESS NEWSPAPER

Weekend June 18/June 19 1988

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### WORLD NEWS

#### Kinnock hits at critics of policy review

Labour leader Neil Kinnock ended one of his toughest weeks since taking office by attacking critics of the party's policy review.

#### Two convicted of plot

Patrick McLaughlin, 40, and Liam McCotter, 25, both from Belfast, were found guilty at the Old Bailey of plotting an IRA bombing campaign in mainland Britain last year. They will be sentenced on Monday.

#### £24m for homeless

Local authorities are to receive an extra £24m from the Government to help reduce homelessness. Page 4

#### Irish fan drowns

An Irish soccer fan in West Germany for the European championships fell drunk into the river Main and drowned.

#### Red Brigades arrests

Italian police arrested nine alleged members of the Fighting Communist Party, which claimed it murdered an Italian senator in April.

#### Armenia spurned

The row between two Soviet republics deepened when Azerbaijan's parliament rejected Armenia's request to transfer the disputed Armenian enclave of Nagorno-Karabakh. Back Page

#### Yugoslav unrest mounts

More than 10,000 people demonstrated against austerity moves outside parliament in Yugoslavia's capital, Belgrade.

#### Polish loyalty oath

Poland's legislature voted unanimously to introduce a military oath which strips a controversial loyalty pledge to the Soviet armed forces.

#### Romania accused

The International Helsinki Federation for Human Rights accused Romania of trying to assimilate 2m ethnic Hungarians by force, destroying their villages and stamping out their language and culture.

#### Marcos request refused

Philippines president Corason Aquino rejected an ex-president Marcos's request to be allowed home from exile for his mother's funeral.

#### Militia rescue children

Pro-Iranian Hizbullah militants in Lebanon stormed a hideout near Beirut and rescued three kidnapped children. The plan was co-ordinated with Syria.

#### Sri Lankan's appeal fails

Sri Lankan Viraj Mendis lost his appeal against a Home Office deportation order. Mendis, who has been living in the sanctuary of a Manchester church for more than 17 months, claimed he faced persecution in Sri Lanka.

#### Experts advise Nigeria

Britain and the US are sending scientists to advise Nigeria on handling more than 3,000 tons of dumped toxic waste. Page 2

### MARKETS

#### DOLLAR

New York lunchtime:  
DM 1.751  
FF: 5.9015  
SF: 1.455  
Y125.825  
London:  
DM 1.753 (1.7535)  
FF: 5.91 (5.9125)  
SF: 1.457 (1.461)  
Y125.85 (125.75)  
Dollar index 94.4 (94.3)  
Tokyo close Y125.73

#### US LUNCHEXTIME RATES

Fed Funds 7 1/4%  
3-month Treasury Bills:  
yield: 6.588%  
Long Bond: 10 1/4%  
yield: 8.114%

#### GOLD

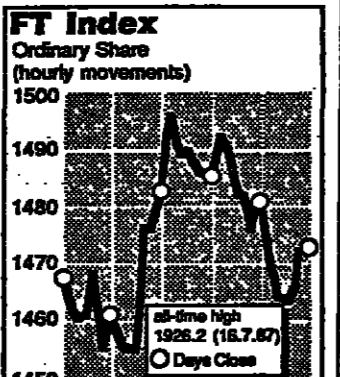
New York: Comex August:  
\$458.85 (453.9)  
London: \$450.25 (453.5)

### BUSINESS SUMMARY

#### Life companies attacked over low tax levels

LIFE COMPANIES' low tax bills came under attack from the Government and Chancellor Nigel Lawson said the yield from the industry overall was less than might be expected.

#### FT Index



base rates resuscitated itself. The FT ordinary index closed 9.0 down at 1,472.5. London Stock Exchange, Page 12

#### EUROPEAN COMMUNITY

farm price talks broke down after Greece unexpectedly vetoed plans to fix EC prices for the current year. Back Page

#### US nearing agreement over its long-standing battle with Japan

over Tokyo's beef and citrus quotas. Page 3

#### ARGENTINA: Several US commercial banks are poised to declare their Argentine loans non-accurring. Page 2

#### ALUMINIUM demand in Western Europe is expected to exceed 1987 figures and the additional metal will only be obtained through increasing imports, chairman of the European Aluminium Association, Theodor Tschopp, said in Brussels. Page 3

#### KIDDIE SHAH, founder of the Today newspaper, reinstated his plans to launch a national newspaper in the autumn. Page 4

#### GENERAL MOTORS, US automaker group, assembling its first European facility for producing engine control computers near Liverpool. Page 4

#### GENERAL ACCIDENT of the UK is believed to be the buyer of Brierley Investments 35 per cent stake in NZL, New Zealand-based global insurance and investment group. Brierley said the buyer would not be announced until next week. Page 10

#### CERUS, French holding company controlled by Carlo De Benedetti, approved a FFfr.5bn (£520m) fund raising operation to help finance more than FFfr.6bn of debts which it ran up in the battle for Societe Generale de Belgique. Page 10

#### TAIYO KOBE Bank of Japan bought an 8.63 per cent non-voting stake in Swiss commercial bank, Banca della Svizzera Italiana, for SFfr.73m (£28m). Page 10

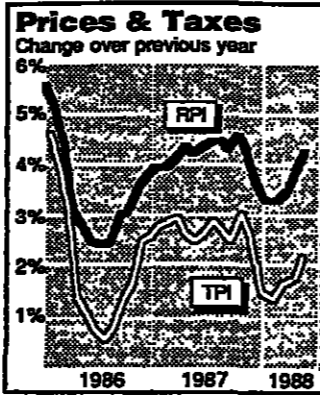
#### VIRGIN GROUP, leisure company, is selling 67 of its recorded music shops and seven sites for shops to retail and wholesale group, W.H. Smith for £23m. Page 9

#### CALOR, bottled gas company, reported pre-tax profits 5.5 per cent higher at £74m, in the year to end-March. Page 8

## Rise in inflation to 4.2% sparks fear of higher interest rates

BY RALPH ATKINS

BRITAIN'S annual inflation rate rose to 4.2 per cent in the year to May - the highest rate for seven months, according to official figures published yesterday.



The upturn heightened fears of mounting inflationary pressures in the UK economy and added to concern in other leading industrialised countries about a worldwide trend of price rises. In West Germany and Japan there is growing speculation about a rise in interest rates to dampen pressure on inflation.

## G7 leaders gather for summit against background of unease

BY SIMON HOLBERTON IN LONDON AND PHILIP STEPHENS IN TORONTO

EXPECTATIONS in financial markets of higher official interest rates in the UK, West Germany and possibly Japan were raised yesterday as leaders of the world's major industrialised countries flew to Toronto for their 14th annual summit on economic and political issues.

been reports that the Bundesbank, the country's central bank, will raise a key money market interest rate early next week. In Switzerland, interest rates have already been raised and three-month Swiss Eurofranc rates have risen from 2 1/2 per cent on Monday to 3 1/2 per cent yesterday.

The renewed uneasiness in financial markets provides an unfortunate backdrop to the summit which opens on Sunday. Leaders of the Group of Seven have billed their three days of talks as an essentially uneventful gathering which would help to underpin the relative stability seen on the markets over the past two months.

It is thought that the pound would have to weaken before the Bank would raise UK rates, but analysts in London said that any rise in West German rates could provide the UK with a "window of opportunity" to do the same.

## Monopolies probe into Kuwait's BP stake to be speeded up

BY MAX WILKINSON AND ANDREW GOWERS

THE MONOPOLES and Mergers Commission has been asked by the Government to accelerate its inquiry into the Kuwait Investment Office's purchase of a 22 per cent stake in British Petroleum, the world's third-largest oil company.

holding could be enough to give Kuwait a large measure of influence and perhaps eventual control over the company.

A report from the commission is expected to be available to ministers in midsummer rather than in the early autumn, as originally planned.

Government will depend crucially on whether the commission finds that the Kuwaiti holding is against the public interest. If it does, ministers would have wide powers to order a divestment of some of the shares, or to require undertakings from Kuwait that it would not interfere in the company's policy.

KIO, which is state-owned, has repeatedly said it regards the 24% stake as a long-term investment and has no plans to seek representation on the board. However, officials from the Department of Energy and the Treasury have said in evidence to the commission that a 22 per cent

privately, ministers have been sympathetic to the BP view and this has been relayed to Sheikh Ali Khalifa, the Kuwaiti Oil Minister, during informal contacts between the two Governments. However, the Kuwaiti position is that if the British Government

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Lessons of the Barlow Clowes collapse: Smart money, shabby advice ..... 7  
Revisited after 21 years: Moscow learns how to smile a little ..... 7

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## Saatchi's £177m rights funding astounds market

BY DAVID WALLER

SAATCHI AND SAATCHI, the advertising and business services group, surprised and irritated the stock market yesterday with the announcement that it is to raise £177m through a complicated rights issue of convertible preference shares, designed to appeal to new investors in the Euro markets rather than existing shareholders.

Saatchi's shares shed 31p to close at 372p, down from this week's peak of 417p on Monday night. Stockbrokers' analysts complained that they had been lashed with the issue only days after recommending the stock on the back of a visit to Saatchi's US operations last week.

Moreover, their calculations suggest that the issue would dilute earnings per share for the year to October and next year.

Of the proceeds of the issue, \$90.5m (£50.5m) is earmarked for the acquisition of Gartner Group, a publicly-quoted US consulting firm specialising in the information technology market. The balance will serve to eliminate Saatchi's borrowings and leave it free to make more acquisitions to bolster its management consultancy activities, which last year accounted for 13.4 per cent of the group's pre-tax profits of £124m.

Although the new shares are to be offered to Saatchi's existing shareholders, they are primarily designed to attract fresh international investors. Saatchi's issue is the largest fund-raising exercise of this type to date, following similar issues from Slough Estates, the industrial property company which raised £150m, and Next, the retail clothing chain that raised £100m.

Mr Jeremy Sinclair, Saatchi's

### WEEKEND FT



#### SMASH, BANG, WALLOP

Has power tennis got out of control? John Barrett asks if the rules need changing. Plus an examination of Wimbledon's controversial debutante system; Arthur Hellyer on growing strawberries; Anthony Thornecroft on business entertaining at top sport and cultural events, and a Wimbledon form guide. Pages I, V, VIII, XX, XXIV

#### FINANCE

Barlow Clowes: The lessons. Report by John Edwards. Page IV

#### TRAVEL

Michael Thompson-Noel in Istanbul. Page XVIII

#### DIVERSIONS

How To Spend It, Book Fairs, Collecting, Food for Thought, Wine, Fishing, Motoring, Dispatches. Pages XIX-XXI

#### SURVEY

Three pages on business books. Pages XV-XVII

# MORGAN GRENFELL

## UK economy continues to grow but at slightly slower rate

BY RALPH ATKINS

Many of Britain's leading companies continue to benefit from the strength of the UK economy. You can take advantage of this investment potential through the Morgan Grenfell UK Equity Income Trust.

You should remember the price of units, and income from them, may go down as well as up, and that you may not get back the amount you originally invested. You should always take a long-term view of your investment.

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OVERSEAS NEWS

Marchers protest at Belgrade austerity plan

THOUSANDS of employees at a Belgrade farm machinery plant marched to Parliament yesterday, protesting against austerity...

Moscow moves to calm Estonia

Quentin Peel on Soviet attempts to avert more nationalist unrest

Thatcher appeals to EC to allow Rover deal

BY WILLIAM DAWKINS IN BRUSSELS AND PETER RIDDELL IN LONDON
MRS MARGARET THATCHER'S personal intervention in the European Commission's inquiry into the sale of Rover to British Aerospace...

Nigeria seeks advice on dumped waste

BRITAIN and the US are sending scientists to Nigeria to advise on the handling of over 3,000 tons of toxic waste dumped at the port of Koko...

Senators vote to reform welfare for unemployed

BY STEWART FLEMING, US EDITOR, IN WASHINGTON
THE US Senate has voted overwhelmingly to approve legislation to reform the US welfare system...



Youths overturn a bus in Bilbao yesterday as violent protests flared in the northern Basque region over the death in prison of a convicted separatist ETA guerrilla...

Spanish inflation on target

BY TOM BURNS IN MADRID
SPAIN'S rate of inflation fell by 0.1 points last month, the second consecutive sharp monthly drop...

Rifts revealed in Tehran over Gulf peace moves

IRANIAN officials have made public serious rifts within the Tehran leadership on Gulf peace moves, Reuter reports from Nicosia...

Both sides raise stakes in Argentine debt negotiations

BUENOS AIRES may find it harder to borrow new money, reports Tim Coone

EC anti-dumping duties for fibre imports

BY DAVID BUCHAN, PETER MARSH AND ALICE RAWSTHORN
THE European Commission yesterday imposed anti-dumping duties of up to 28 per cent on imports of polyester fibre from seven countries...

Brazil military chief fired for criticising Government

PRESIDENT Jose Sarney of Brazil yesterday dismissed his armed forces chief of general staff, Brigadier Paulo Roberto Camarinho...

Schools merger hitch

A DECISION to merge two top management training schools, the International Management Institute in Geneva and Imede in Lausanne, has been delayed...

Buenos Aires may find it harder to borrow new money, reports Tim Coone

Argentine, too has upped its ante. There must be a cut in interest rates now, the Government says, or a moratorium is inevitable...

FINANCIAL TIMES
Published by the Financial Times (Group) Ltd, London.
Subscription rates: £120 per annum in advance.

OVERSEAS NEWS

Unsolved problems belie confident mood

MR NIGEL LAWSON, Britain's Chancellor, summed up the mood. No one following the 14th world economic summit which opens in Toronto tomorrow should expect it to be one of the more eventful of these annual gatherings because "the world economy is in such good shape".

Philip Stephens looks at the issues the economic summit must tackle

to a rate of 3 1/2 to 3 3/4 per cent. Against the background of still-high unemployment in most countries, those growth rates are far from spectacular. But they are significantly better than the 2 or 2 1/2 per cent generally expected only a few months ago. Similarly, the narrowing in the US trade deficit in March and April and the parallel stability of financial markets are hardly sufficient cause for euphoria. They have dispelled, however, some of the gloomier predictions that October's crash was just the beginning.

For the seven in Toronto the first priority is to ensure that this relative calm prevails for the next few months. They are not quite as confident as they appear in public. As the Bank for International Settlements (BIS) said in its annual report this week, most of the major problems for economic policy in evidence before last autumn "are still awaiting solution". The US trade deficit and the surpluses in Japan and West Germany are narrowing, but the domestic policies in place in those countries are still insufficient to reduce the imbalances



TORONTO SUMMIT

that a precipitate fall in the dollar's value could push the US economy into inflationary overheating. If official tactics are clear, their success is far from assured. As the BIS remarks, "a world dominated by high-speed capital mobility is also governed by expectations."

cal policy changes needed to ensure further adjustment will eventually be delivered. A deliberate shift in focus at the three-day summit towards discussion of a range of micro-economic issues from trade policy and agricultural subsidies to tax reform, deregulation and privatisation has much to recommend it in the abstract. The finance ministers of the seven are expected to agree that these issues should be brought within the scope of their regular policy co-ordination exercises to complement co-operation on macro-economic policies.

US nears deal with Japan on beef and citrus quotas

BY NANCY DUNNE IN WASHINGTON

MR CLAYTON YEUTTER, the US Trade Representative, flew to Japan yesterday, hoping to wrap up a final agreement on the long-standing US struggle with Japan over Tokyo's beef and citrus quotas.

insisted on an immediate end to limits on beef and citrus. However, officials badly want a settlement for the November elections in states where trade - particularly agricultural trade - is an issue.

ness reportedly want lower ceilings, a doubling of the current tariff on beef and citrus when import levels rise uncomfortably high, and the right to impose emergency controls at certain levels.

Libyans disagree on Tunisia

By Francis Ghies in Tunis

A STATE visit to Libya by Tunisian President Zine El Abidine Ben Ali due this week has been delayed by disagreements within the Libyan leadership about how far the two countries should cooperate on a broad range of economic ventures.

The planned visit would be the first by a Tunisian head of state to his maverick southern neighbour since both countries achieved independence more than 30 years ago, and would set the tone for the relationship between them since former Tunisian President Habib Bourguiba lost power last November.

Its postponement will not affect the free flow of Libyans who have been visiting Tunisia since frontiers reopened this year. Two hundred thousand Libyans have already spent \$200m (\$10m), a godsend to the Tunisian economy in a year which has witnessed the worst drought and plague of locusts since independence.

According to senior officials in Tunis, Libyan leader Col Muammar Gaddafi is in favour of several joint ventures, the key one being a joint exploration for oil on the continental shelf between the two countries.

Tunisia, which on present forecasts will no longer be self-sufficient in oil by the early 1990s, has suggested that joint exploitation of the shelf could be undertaken, with Tunisia receiving a minority stake in production.

Europe's aluminium demand 'set to grow'

BY KENNETH GOODING, MINING CORRESPONDENT, IN BRUSSELS

ALUMINIUM demand in Western Europe is expected to exceed the 1987 record and the additional metal will be obtainable only through a substantial increase in imports, Mr Theodor Tschopp, chairman of the European Aluminium Association, said yesterday.

He reported that European consumption of primary aluminium reached 4.1m tonnes last year, 600,000 tonnes more than production in the region. The demand was satisfied partly by running down stocks to the tune of 170,000 tonnes, leaving net imports of 430,000 tonnes.

The cost of energy was still an important factor for the aluminium industry. But as the European Community moved towards more effective harmonisation by 1992, and as European Free Trade Association countries also became more closely linked with the EC, so cheap energy, in particular from nuclear sources, would flow from one country to another, he said.

S Korea's Chief Justice quits after judges protest

BY MAGGIE FORD IN SEOUL

THE CHIEF Justice of the South Korean Supreme Court resigned yesterday following a demand by more than 300 junior judges for his removal to help restore public confidence in the legal system.

Opposition parties had also called for the replacement of Judge Kim Yong-Chul, who was appointed by former President Chun Doo Hwan in 1986.

Ruling Democratic Justice Party officials said the extent of the judges' protest meant the government would have had to respond.

Earlier this week professional staff at the Bank of Korea, the central bank, issued a statement describing the independence of the bank from control by the Ministry of Finance as the key to the democratisation of the banking industry.

Academics at government-funded think tanks and artistic and scientific academies are also demanding the freedom to pursue their research without government control.

The summiteers gather in a city much changed in recent years, reports David Owen

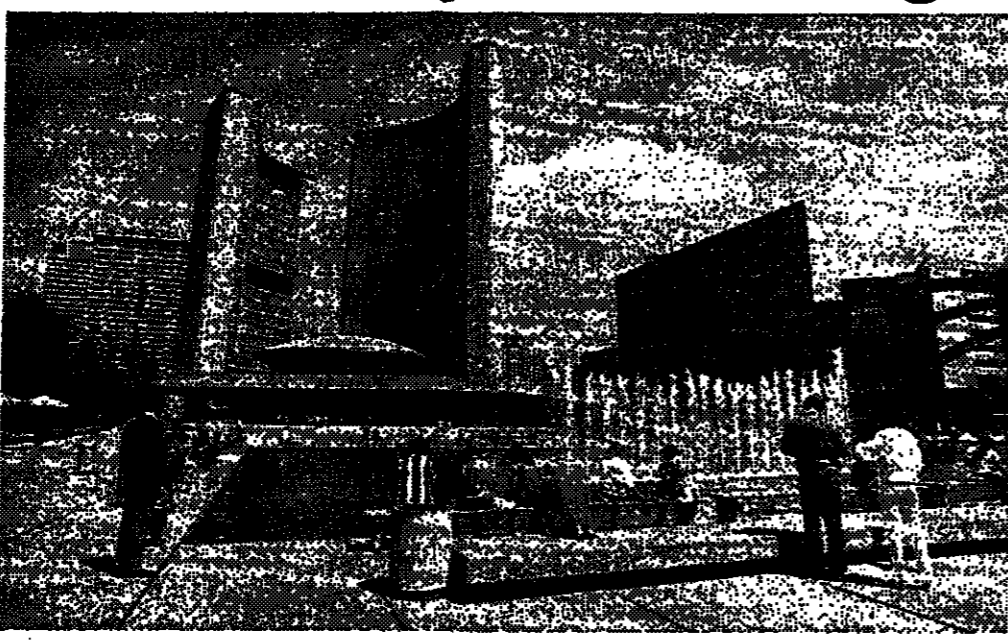
Booty before beauty in booming Toronto

"IT MUST be good to die in Toronto," speculated a Polish infidel, the Polish physicist, in 1941. "The transition between life and death would be continuous, painless and scarcely noticeable."

When infidel made these remarks, Toronto the Good was nearing the end of more than 100 years of Orange Lodge hegemony. The legislation of Sunday games playing in the city's parks was only nine years away. The election of Nathan "Nate" Phillips, Toronto's first Jewish mayor, was only 14 years distant.

Today, as leaders of the seven leading industrialised powers prepare to gather in the city for their annual economic summit, Toronto's metamorphosis from a staid repository of Presbyterianism into a cosmopolitan commercial centre of some standing is all but complete. No longer do visitors risk being killed, as Samuel Butler maintained they had cooking and grizzled. No longer is Toronto, as Wyndham Lewis observed, "probably not a good place to be an intellectual in."

Perhaps the most potent force behind this transformation is the sustained flow of immigrants from places other than the British Isles which has descended on the city since the end of the Second World War.



City of peace and order: citizens enjoy the June sunshine outside Toronto's new City Hall

oriented economies of the rest of Canada. Since it assumed the mantle of Canada's foremost business and financial centre from predecessor French-speaking Montreal about a decade ago, Toronto has acted as a magnet for Canadians as well as foreigners. Ontario attracted 99,000 residents from other provinces (on a net basis) between 1981 and 1986.

The main drawback of this variegated invasion is that the city is palpably bursting at the seams. Between 50,000 and 65,000 homeless people are wandering its streets this summer, house prices have surged London-style and the market for office space is the tightest in North America.

Traffic congestion on the dreary Gardiner Expressway is increasingly acute. Quite exceptionally, the comprehensive redrafting of the city's demographics has taken place against a backdrop of virtually uninterrupted civic peace and harmony. Toronto has contrived to avoid the worst of the violence, deprivation and racial tension, which have plagued so many other fast-growing urban agglomerations. Violent crime occurs at about half the rate of comparable US cities.

sure to ponder lesser concerns, such as the property market, encroaching racoon rabies and whether or not to turn Yonge and Bay - the city's main north-south thoroughfares - into one-way streets.

Part of the credit for this relative freedom from most latter-day urban scourges must go to Canada's generous (if costly) social programmes. The uniformly high standard of rudimentary city services has also played a role. Copious trams and buses complement an excellent subway service. Household rubbish is collected three times a week.

But the transition from parochial backward to relatively sophisticated multicultural melting pot would certainly not have been accomplished so smoothly without the new wealth created by southern Ontario's robust and fast-growing local economy.

Expansion has never been faster than at present. More than \$98m (\$2.7bn) was spent on construction in metropolitan Toronto in 1986 - a 41 per cent increase from a year earlier. Retail sales rose 12 per cent during the same period to more than \$280m. The regional power utility Ontario Hydro reports that electricity consumption during the first quarter of this year was up a startling 9 per cent from 1987 levels. Significantly too, unemploy-

establishment inside out since taking office in 1985 at the head of a minority government. That election ended 42 years of unbroken Conservative rule in the province. The next one, held in September 1987, brought the silver-haired, 44-year-old politician a landslide and the Liberal party its first majority government in Ontario for half a century.

The first symptom of possible problems ahead has taken the form of a shakeout in the Bay Street financial district. In the two quarters following the October stock market crash, Toronto Stock Exchange member brokerage firms have lost almost C\$117m and shed nearly 1,300 jobs.

Further problems may follow due to looming motor industry overcapacity in North America and some of the consequences of the still-unratified US-Canada free trade agreement, which Mr Peterson opposes.

If any province is to be a net loser from the present free trade proposals, it will be industrialised Ontario, which has more than its fair share of the inefficient small-scale processed food and consumer-product manufacturing plants which have traditionally been shielded by trade barriers from direct US competition. This is despite the considerable benefits which the province has reaped since 1965 from essentially unencumbered bilateral trade in the automotive sector.

John Wyles on the problems posed by a rebel French archbishop

Pope faces schism on the right

"THANKS to the Second Vatican Council, young people do not know any other Madonna than the one who sings at pop concerts."

Some observers see a schism as the almost inevitable culmination of the long battle since Archbishop Lefebvre first raised his flag of revolt in 1970, complaining that the Church had been infected by Marxism, Protestantism and even freemasonry. He created his own seminary at Ecône in Switzerland, refused to abandon the Latin mass and despite prohibitions from the Vatican has continued to conduct his own ordinations of priests. In 1976 he was suspended "a divinis", which meant he could no longer function legitimately as a bishop.



Pope John Paul II offered concessions on liturgy

Nevertheless, this essentially conservative Pope is now on a collision course heading for a formal schism because the 63-year-old ultra-conservative former missionary remains defiantly determined to ordain four bishops of his own choosing on June 30.

He has nevertheless found like-minded followers around the world and shortly after his election, Pope John Paul II began trying to build bridges of reconciliation with him. He decided to press on even after Lefebvre announced in February that he would ordain four bishops, and after subsequent talks with the Vatican a protocol of understanding was signed on May 5.

While offering some concessions on the use of parts of the old Latin liturgy, the Pope continued to insist that bishops should be ordained according to traditional Church practices, which meant that the archbishop could nominate but that the appointment must be confirmed by the Vatican. The Pope offered to allow one nominee from inside Lefebvre's "Priestly Confraternity of Pius X" to be ordained on August 15 at the end of the present Year of Mary.

Table titled 'SPONSORED SECURITIES' with columns for High/Low, Company, Price, Change, Dividend, and Yield. Lists various companies like 230 185 Ast. Inv. Ind. Delivery, 230 186 Ast. Inv. Ind. CUI, etc.

Advertisement for 'A VERY IMPORTANT AUCTION OF HIGHEST INTERNATIONAL MERIT' featuring 'THE DAVID FYFE CABLE COLLECTION OF RARE ANTIQUE PERSIAN RUGS'. Includes details about the collection and contact information for A. Wellesley Briscoe & Partners Ltd.

UK NEWS

Anglo-Irish talks plan to trace IRA weapons supplies

BY KIERAN COOKE, DUBLIN CORRESPONDENT

BRITISH and Irish officials expressed concern about the recent upsurge in IRA violence at a meeting of the Anglo-Irish conference in Belfast yesterday. They pledged to do everything they could to track down IRA arms supplies, much of which are believed to have come from Libya.

GM plans Merseyside electronics facility

Kevin Done, Motor Industry Correspondent, in Detroit

GENERAL MOTORS of the US, the world's leading automotive group, is to establish its European facility for producing engine control computers at Killybegs near Liverpool.

Richard Waters on the Revenue's call for more cash from insurers

Uncertainties over life and taxes

THE MESSAGE for life assurance companies from yesterday's consultative paper from the Inland Revenue is straightforward: they should be paying more tax.

Attack on British Library photocopies

BY RAYMOND SNOODY

THE BRITISH Library came under fierce attack yesterday from the International Publishers Association for distributing photocopies of articles from learned journals around the world at minimal cost.

BBC's deputy director general gives up news role

BY RAYMOND SNOODY

MR JOHN BIRT, number two at the BBC, is to give up the day-to-day management of the corporation's news and current affairs to concentrate on his role as deputy director general.

Shah resumes tabloid plan

BY RAYMOND SNOODY

MR EDDIE SHAH, founder of the Today newspaper, has reinstated plans to launch a national tabloid newspaper based in Warrington called The Post in the autumn.

Cash aid to help house homeless

By Andrew Taylor

THE Government is to provide local authorities with an extra £24.1m to help reduce homelessness in the most disadvantaged areas.

Commons business row set to continue

BY TOM LYNCH

THE TENSION between the Government and opposition over the conduct of Commons business looks set to continue into next week with possible disruption of the timetable for debates on legislation.

Kensington by-election set for July

By Peter Riddell, Political Editor

THE parliamentary by-election in Kensington, London, is likely to be held in mid-July after the selection of Mr Dudley Fishburn, a 42-year-old journalist on The Economist, as the Conservative Party candidate.

Barlow Clowes information team established

By Raymond Hughes, Law Courts Correspondent

THE LAW SOCIETY, the solicitors' professional body, has set up an information co-ordination team to deal with inquiries about the Barlow Clowes affair.

High Court disallows asbestosis claims

FINANCIAL TIMES REPORTER

A GROUP of 205 Americans, claiming to be victims of asbestosis, has failed in an attempt to enforce in England damages awards against Cape Industries totalling \$15.645m made by a Texas federal judge.

Palumbo public inquiry ends

By Paul Chesworth, Property Correspondent

THE PUBLIC inquiry into Mr Peter Palumbo's plans for offices at Mansion House Square in the City of London's conservation area ended yesterday.

Tin council creditor may recover money

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

MACLAINE WATSON, a London Metal Exchange trader, is poised to become the first creditor to win money from the insolvent International Tin Council.

Alice Rawsthorn examines the difficulties arising from compliance with fire regulations

Furniture makers address a burning issue

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

AS ANYONE who has ventured into a furniture store in the past few months will have noticed, there are lots of cut-price three-piece sofas about.

This advertisement is issued in compliance with the Regulations of The Stock Exchange. Nationwide Anglia Building Society. Placing of £20,000,000 9 1/8 per cent Bonds due 26th June, 1989.

Furniture makers address a burning issue. Similarly, there have been difficulties with the new foam. Mr Richard Willard, managing director of Christie Tyler, said that initially it did not satisfy the company's standards of comfort or consistency.

# TUC intends to launch its finance package next year

BY PHILIP BASSETT, LABOUR EDITOR

THE TUC looks set to launch a comprehensive package of financial services in an effort to tap the potential market of 9m members of trade unions.

The TUC's plan, which union leaders aim to have in place by next year, will be the farthest British unions have ever gone collectively in providing a coherent package of financial and other services.

Some left-wingers may be sceptical, seeing it as a move by the TUC towards the so-called "business unionism" which they claim is practised by such groups as the EETPU electricians' union.

It was the EETPU which started the union drive for financial services packages two years ago. The TUC's plan is to be suspended today on a temporary basis until the TUC's general council over its single union, strike-free deals. Critics of the EETPU consider those deals another aspect of "business unionism."

The TUC's steering group on services has prepared a confidential report for a meeting next week of the TUC's special review body. It says that "substantial progress has been made in establishing a comprehensive range of membership services that affiliated unions can choose to use." They will include:

- Credit cards. Leaders of the GMB general union recently launched the first British union credit card. The TUC, the Cooperative Bank and Unity Trust, the unions' financial institution, are working on a feasibility report about a TUC credit card. It will be considered at the TUC Congress in Bournemouth in September.
- Personal pensions. On June 30 Unity Trust will launch a pension plan which will encourage employees from leaving occupational schemes. In line with the Financial Services Act, though, the TUC will not endorse or recommend the plan.
- Financial services. Unity Financial Services will launch a package of benefits, including insurance, mortgage and investment schemes. The company will advise non-union applicants to join a union. The package will be based on a pilot scheme already announced by Nupe, the public employees' union.
- Legal services. The TUC is considering detailed proposals from the Law Society, the organisation for solicitors, for a joint scheme providing legal services to union members on non-preferential terms.
- Travel services. Unions are examining Unity Trust proposals on banking and travel services for union members.

The TUC's report says: "The large potential market offered by all or many TUC unions together should enable greater economies of scale for providers of services, and hence provide greater negotiating strength for the TUC."

Both sides are expected to assess the impact of the call for industrial action for a few days before considering any change in their position.

He appealed to his members in dispute to stick together in the face of "intimidation" by BR. Both sides are expected to assess the impact of the call for industrial action for a few days before considering any change in their position.

Even if a majority of maintenance staff refuse to work overtime, the effect of their action in the short-term is expected to be sporadic and difficult to predict. Some sectors of BR like the busy Network SouthEast depend heavily on overtime. But they also have some of the most modern equipment which may prove less vulnerable to breakdown.

Nevertheless an extended dispute could cause wider disruption affecting commuters next week. The NUR said the technicians wanted more competitive basic rates and a more simplified pay and grading structure.

# Rail chiefs braced for long dispute about pay

By Jimmy Burns, Labour Staff

BRITISH RAIL and the National Union of Railwaymen were bracing themselves yesterday for an extended dispute over the pay and conditions affecting some 5,000 key maintenance staff.

As an overtime ban by signals and telecommunications staff began at midnight, BR reiterated its warning that the industrial action would lead to a pay cut.

Mr Jimmy Knapp, NUR general secretary, said passengers should know that "responsibility for disruption to services rests squarely on BR's shoulders."

He appealed to his members in dispute to stick together in the face of "intimidation" by BR. Both sides are expected to assess the impact of the call for industrial action for a few days before considering any change in their position.

Even if a majority of maintenance staff refuse to work overtime, the effect of their action in the short-term is expected to be sporadic and difficult to predict. Some sectors of BR like the busy Network SouthEast depend heavily on overtime. But they also have some of the most modern equipment which may prove less vulnerable to breakdown.

Nevertheless an extended dispute could cause wider disruption affecting commuters next week. The NUR said the technicians wanted more competitive basic rates and a more simplified pay and grading structure.

# Philip Bassett and Michael Smith on the rapid fall of a tough leader

## Embattled Golding will retire early



John Golding: Once a pillar of Labour's right wing

had become Labour MP for Newcastle-under-Lyme in 1969. As political officer, he was an important figure in the union even while he was an MP. He maintained the then-dominant right wing in the union with skill and strength.

Mr Golding, who is fiercely proud of his staunchly working-class attitudes, was elected to the national executive committee of the Labour Party in 1978. He quickly became the arch-fixer for the right wing on the committee. He organised and built the right from a tiny minority of three to the point which led to its present level of control in support of Mr Neil Kinnock.

He was also a formidable parliamentarian, and civil servants who worked for him as a minister, especially when he was at the Department of Employment from 1976 until Labour fell three years later, testify to his qualities.

When he became NCU general secretary, he received more votes than all the five other candidates combined. Expectations were high that with such a track record, regarded even — perhaps especially — by his political opponents as impressive, he would make a notable mark in his union and in the TUC.

Even his close supporters in the union and the TUC acknowledge now that it did not turn out like that. What worked in the Labour Party largely did not work in the unions.

On the TUC, for instance, Mr Golding was valued for his parliamentary experience. As a member of the TUC's employment committee, he was vital in sug-

gesting parliamentary methods of approach to the Government. One result was that the TUC's efforts to change what is now the Employment Act 1983 were the most sophisticated, professional and covert of all its campaigns in opposition to the Conservatives' employment legislation.

On the TUC general council, however, Mr Golding did not repeat his Labour Party feat of drawing the right together. One reason was that he was never able to do much more than concentrate on his own union. Politically, the left in the NCU crew sharply, led by an able militant supporter, Mr Phil Holt, who ran Mr Golding's not-too-close second in the 1986 union election.

In addition, a merger between the POEU and part of the CPSEA civil service union to form the NCU was never fully realised. The NCU's engineering and clerical sections are run almost entirely separately, with their own executive committees.

Mr Golding became general secretary as British Telecom (BT), the NCU's main employer, was shifting its attitudes and practices from being a state-supported public corporation to a much more dynamic and entrepreneurial private-sector company.

NCU leaders and BT managers say privately that Mr Golding, steeped in old Post Office traditions, found it hard to deal with the change.

They point as evidence to his handling of the two-week NCU pay and flexibility strike in January last year. His performance saw last year's NCU conference fail narrowly to back calls for his resignation.

# NUT plans to avert cash crisis

BY DAVID THOMAS, EDUCATION CORRESPONDENT

THE NATIONAL UNION of Teachers will be in financial crisis by the early 1990s unless a conference of the 125,000 union members today on a range of fundamental reforms, Mr Doug McAvoy, the NUT deputy general secretary, said yesterday.

Mr McAvoy added he was confident the special conference in Harrogate would agree to most of the proposals being suggested by the NUT executive to re-structure the union.

The NUT's leaders will propose measures associated with its attempt to give the union a less militant image. The package will be bitterly opposed by the union's vociferous left wing.

The package involves an increase in regional staff designed to drive services and thereby halt the decline in NUT membership, a cut in headquarters staff, an examination of whether to have a national conference every two years instead of annually and the centralisation of union dues collection.

The left wing will be particularly critical of the proposals on regional staffing and the annual conference. Mr McAvoy accepted yesterday that there might be a strong feeling in Harrogate in favour of retaining an annual conference, but he predicted a review of its size and cost.

Delegates at Harrogate will consider a document from the union's executive projecting a cumulative deficit of spending over revenue likely to reach £3.7m by 1991 on unchanged policies.

However, a pamphlet prepared by the Inner London Teachers' Association, a stronghold of the NUT left wing, argues: "The assertions about a financial crisis are completely false."

The pamphlet says the leadership's proposed reorganisation measures, "are not about cost-cutting, on the contrary they involve a considerable increase in spending, but form part of the strategy to shift the political direction of the NUT."

The left wing claims the leadership's proposal to boost regional staff will increase salaries by about £500,000 a year and will also require considerable extra capital spending. The left's pamphlet contains an alternative set of financial forecasts, based on a rejection of the leadership's strategy, suggesting that the cumulative deficit would be only £36,000 by 1991, after which the union's financial position would improve with a bigger teaching force.

The union's restructuring was originally due for debate at the NUT's annual conference at Easter, but was postponed at the insistence of delegates so that the issues could be discussed more widely in the union.

# Bank staff suspend threat of action after new offer

BY MICHAEL SMITH, LABOUR STAFF

STAFF at the Clydesdale Bank have suspended plans for industrial action in response to a new offer from the management.

Bifu, the financial services union, and MSF, the general technical union, are balloting their 4,000 combined membership on the proposed deal, which would give a 7.25 per cent pay rise to most staff.

The previous offer of 6.25 per cent had been rejected and the unions were due today to launch a programme of industrial action, which would have included a refusal to work overtime and to replenish cash machines.

MSF is recommending rejection of the latest offer, which keeps the increase for managers at 6.25 per cent in spite of the improved offer for clerical staff. Bifu is making no recommendation.

Noting it is due to start this week, Bifu, which has about 3,400 members in the bank, hopes to announce the results at the beginning of next month.

Mr Les Mills, Bifu general secretary, says in the latest edition of the union's journal, Bifu Report, that a breakthrough grouping from the TUC would have "no ethos or purpose."

Writing in response to speculation that the EETPU electricians' union may set up a rival trade union centre if expelled from the TUC, he says the TUC must adapt to meet the challenges of a fast-changing economic and social environment.

However, he says it would be "counter-productive and futile" to consider forming an alternative TUC because "there is no unanimity of purpose, let alone function" about the various staff bodies now outside the TUC. He says that any trade union grouping must have a common ethos or purpose, and he cannot see how any breakthrough grouping from the TUC would achieve that.

# Wage rise above 30% is agreed

BY JOHN GAPPER

PAY RISES of up to 30.8 per cent have been agreed at Victor Value stores, part of the Bejam group.

The deal, negotiated with Usdaw, the shop workers' union, means that new recruits in London will be paid the full adult rate on joining if they are 18 or over.

The change, reported by the pay research group Industrial Relations Services, means substantial increases for new recruits in the capital — amounting to 27.5 per cent for full timers and 30.8 per cent for part-timers.

The settlement follows large increases in London allowances made by companies including J. Sainsbury and Victoria wine to help attract new recruits.

Pay and Benefits Bulletin No. 216: Industrial Relations Services, 18-20 Highbury Place, London N5 1QP; by subscription.

## APPOINTMENTS

### Finance chief for Bank of America

BANK OF AMERICA has appointed Mr Matt Wake as vice president, head of European finance with responsibilities for all Bank of America operations in Europe, Middle East and Africa. He will continue as finance director of Bank of America International, the bank's London-based capital markets subsidiary.

On July 1 Mr L.K. Marcott, Mr R.H. Roberts and Mr G.W. Walker will join the board of TUBE & BELL.

Lord Goff of Chieveley has been elected president of the CHARTERED INSTITUTE OF ARBITRATORS.

FAMILY ASSURANCE SOCIETY has appointed new members to its committee: Mr D.R. Pelly, Mr J.L. Wybrow, Mr A.E. Perkins, Mr K.P. Owen and Major General J.L. Bartlett.

BAMCOMER S.N.C., Mexico, has appointed Mr Axel Martinez as vice president and general manager of its London branch. He succeeds Mr Eduardo Arrangoiz, who is returning to Mexico in August to become senior vice president in charge of international branches.

Mr Michael L. Shone has been appointed group chief executive of HUGIN GROUP. Mr Gerard Seelig has been made a non-executive director.

Lord Mulley has been made deputy chairman designate of the proposed SHEFFIELD DEVELOPMENT CORPORATION.

Mr Roger Keeling has been

appointed BRITISH RAILWAYS BOARD's director of procurement. He succeeds Mr Peter Higham who is to retire. Mr Keeling joins British Rail from the ERM Corporation where he was senior materials adviser with Exxon Co International based in New Jersey, US.

Mr Alec Ogil has been appointed director-production of CRANE FRUITLAND. He will be responsible for trailer production at both the Dereham and North Walsham factories in Norfolk.

MITA COPYSTAR (U.K.) has appointed Mr Toshikazu Yoneza its managing director. Previously in charge of another MITA subsidiary, S.A. Mita Belgium, Mr Yoneza takes over the UK role from Mr Hiroshi Tomoya who has returned to Japan. Mita Copystar (U.K.) is a wholly-owned subsidiary of Mita Industrial Co of Japan.

Mr Gordon Kelly has been appointed commercial director of CONNECT (UK), a division of ERM Trust. He joins from Federal Express where he was UK sales director.

Lord Gowrie has been appointed a non-executive director of LAD-BROKE GROUP from July 1. He is chairman of Sotheby's and a former Cabinet Minister and Minister for the Arts.

At VIKING POLYPROPYLENE, the Viking Group's plastic bag division, Mr Graham Mann has been made sales director. He was general sales manager. Mr Julian Payne has become logistics director, a new post embracing purchasing, planning, stock control and quality control.

GLENGATE-KG PROPERTIES has appointed Mr Michael Brown and Mr Richard S.J. Harris to the board. Mr Brown and Mr Harris are group financial controller and development manager respectively.

Mr David Arnold has become director and general manager of PRIME LOANS, Prime Organisation's new mortgage broking subsidiary. He joined Prime in December 1987 as group treasurer and was personally responsible for drawing up the company's business plan.

ALEXION GROUP has appointed Mr Peter Wiegand its chairman following the retirement of Mr Eddie Tarr. Mr Wiegand, formerly joint chief executive and deputy chairman, has been with the group for 11 years. Mr Lawrence Snyder, joint chief executive, becomes chief executive.

Mr Christopher Gills has been appointed director of finance by MERCK SHARP & DOHM following the transfer of his predecessor Mr Michael Dodson to Merck corporate headquarters in Rahway. He joins from Ward Blenkinsop & Co, a subsidiary of the Shell Group.

Mr Gerry Lynch has been made a director of BRITISH Car Auctions.

Mr Peter Spridell has been appointed a director of CAPITAL & COUNTIES. He is a director of Marks and Spencer with special responsibility for estates.

# PILKINGTON ANNUAL RESULTS.

STATEMENT BY THE CHAIRMAN, ANTONY R. PILKINGTON

PRE-TAX PROFITS OF £302m — ANOTHER RECORD FOR THE GROUP.

EARNINGS PER SHARE UP 1.8p TO 26.2p — AN INCREASE OF 32% p.a. COMPOUND OVER 3 YEARS.

TOTAL DIVIDEND 8.4p — UP 15%.

high level of activity in Europe and the known construction of competitors' float lines. In order to maintain Pilkington's market position in Europe, a requirement for additional Pilkington float capacity has been identified, with the United Kingdom being the favoured location for the first step.

The results of the North American operations have been mixed. Overall, there has been an improvement in the second half of the year, with dollar profits only falling by 9% for the full year.

The Group of companies comprising the rest of the world have again performed well.

### GLASS AND MINERAL FIBRES

This market segment has exhibited a welcome stability during the year and both profits and margins remain satisfactory.

### OPHTHALMIC PRODUCTS AND SPECIAL GLASS

The Sola Group of companies continued to trade well, including the Syntex business acquired in 1986.

The prospects of the enlarged businesses remain excellent and the management have considerable confidence in their ability to achieve significant growth in sales and profits.

### ELECTRO-OPTICAL

The defence sector has suffered both from increasing competition in the United Kingdom market, and a weakening of the US dollar, which has impacted this year's trading performance. The forward order book remains strong.

### AIRCRAFT AND SPECIAL PRODUCTS

A very successful year, with Swedlow Inc. of California contributing well to the enhanced profits.

### TECHNOLOGY AND LICENSING INCOME

Earnings from float licensing and technical assistance amounted to £25 million.

### PROSPECTS

With continuing economic growth, further improvement is expected in the profitability of the Group's businesses.

ANTONY R. PILKINGTON

	1988	1987
	£m	£m
Sales to outside customers	2,332.9	2,103.4
Operating profit	305.7	261.8
Investment Income and related companies	34.0	30.1
Interest paid less received	(37.4)	(35.9)
Group profit before taxation	302.3	256.0
Earnings per ordinary share	26.2p	24.4p
Dividends — per ordinary share	8.4p	7.35p
— gross equivalent	11.29p	10.13p
Dividend Cover (times)	2.9	3.3



**PILKINGTON**  
The world's leading glass company.

### FLAT AND SAFETY GLASS

The European operations of flat and safety glass have operated at high load during the year and profits have improved from £88 million to £141 million.

A study of European demand has been undertaken to establish whether there is a need for further float capacity, taking into account the

# FINANCIAL TIMES

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Saturday June 18 1988

## A ghost at the feast

ECONOMIC summits came and economic summits went, but Ronald Reagan and Margaret Thatcher, it seemed in the 1980s, went on forever; for the US this is coming to an end. The congregation which starts tomorrow in Toronto, the fourteenth in the series begun in Rambouillet, will be the last they attend together. It is not therefore surprising that it is likely to be devoted to a celebration of their joint achievements.

This is fair enough on three counts: that it is right and proper, in the spirit of the Guildhall two weeks ago, to allow Mr Reagan his protracted valedictory at what seems to be the conclusion of the "conservative" era; that, in a US election year, new policies cannot reasonably be expected out of Washington; and that, in the absence of them, there is not a lot that the other Western countries can do to help the world to rights, hard though some of them, especially Japan, may try.

However, it is not simply churlish to point out that the spirit of mutual congratulation should have its limits. On the economic front alone, it may well be that the Western world is still enjoying the fruits of six years of impressive and mostly non-inflationary growth, albeit that it is getting a little overheated. But it is ever more apparent that this comes at a cost, in deficits, and debt, which ultimately will have to be paid not only by Mr Reagan's successors but, conceivably, by Mrs Thatcher herself.

### Terrorism

Nor is it clear that the Toronto participants are ready or able to answer some of the economic problems that have often been the most important issues at recent summits. It is hard to believe, for example, that this summit can produce anything consequential on the subject of terrorism, even though the US apparently wants new rules against hijacking. The five weeks of the Tokyo summit three years ago have been honoured mostly in the breach, notably by the US and France.

Much more significant is that there is a ghost at the Canadian feast by the name of Mikhail Gorbachev, whose challenges and opportunities to the West certainly equal, and probably exceed, anything variously offered in the past by Opec, the Ayatollah Khomeini and by terrorists in masks. Mr Reagan may report, as he has already done to individual Prime Ministers, on the nature of the Moscow meeting but there is as yet no clear indication of whether the West should respond to initiatives which now have economic and commercial, as well as security, manifestations.

The personal composition and chemistry of this summit probably precludes the evolution of such a response. Of the three pre-eminent figures, Mr Reagan is a lame duck, while the views of Mrs Thatcher and President Mitterrand cannot be said to be synchronous. Chancellor Kohl, regretfully, does not offer a distinctive German voice. Mr Noboru Takeshita, the Japanese Prime Minister, arrives primed with a lot to say, justifiably, on the economic front, but is at his first summit as head of government and is still formulating a wide range of policies.

### Scripted

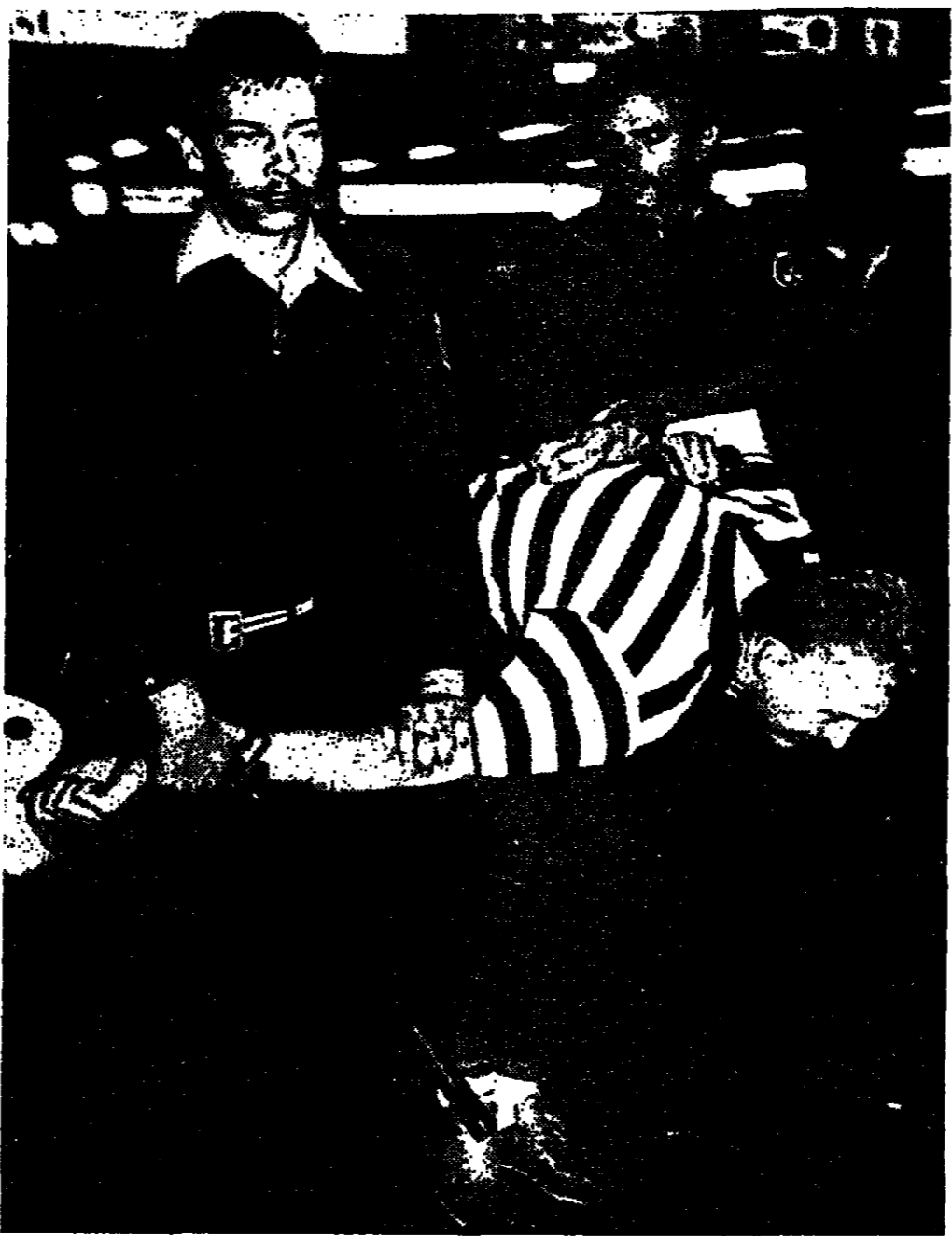
In neither the political or the economic arenas does the line-up in Toronto promise much. Because summits are well scripted in advance by faithful scribes, pronouncements on a number of technical issues - African debt relief, commodity indexation, the winding down of agricultural subsidies and obligatory denunciations of protectionism in general will emerge in an exceptional manner. It will be impossible not to approve most of them.

But the mere fact that eight or more world leaders gather together in one place always allows for the possibility of substantive discussion and, indeed, deviations. In the late 1970s, when economic problems were at least as pressing, the principal summit participants - Carter, Callaghan, Schmidt, Giscard, Trudeau - all possessed technocratic virtues (as well as other vices). The same attributes (and defects) cannot be applied to Reagan, Thatcher and Mitterrand, whose preferences for the sweeping approach have worked where problems seemed daunting but are less valuable when the solutions may be more complex.

However, there are issues on which the leaders could usefully begin a dialogue for what is, patently, an era that will see the relative further decline in American influence. This should include not only discussion of regional economic and political problems but also of a discernible trend to the division of the "capitalist" world into regional blocs, Asian, European and North American.

There is a natural attraction to the argument that the fewer the participants in global discussions, the easier the management of problems, but those who get left out cannot be expected to play ball. This applies currently to the developing nations but as could extend soon to the Soviet Union. Perhaps an invitation to Mr Gorbachev to attend some future summit might be discreetly contemplated. After all, with the end of cohabitation in France, there is an extra place at the table.

## John Lloyd and Philip Coggan reflect on football violence and what, if anything, can be done about it



### Fragments of a lost order

IT NEVER USED to be like this. In J. B. Priestley's *The Good Companions* (1929), the working class character Josiah Oakroyd is introduced at the Saturday match of his home football team, Braddersford. Priestley describes the match as if it is a mass postgraduate seminar: the scene is the demonstration, the after-match conversation the learned disputation. "It turned you into a critic... ready in a second to estimate the worth of a well-judged dismissal or a run down the touch-line..." It is wholly male, wholly working class and wholly peaceful.

The drink afterwards is to lubricate conversation and sociability. Mr Oakroyd, who in the course of the novel will travel about England with a troupe of strolling players, has at the beginning left Braddersford, only on occasion, Düsseldorf, Stuttgart, Brussels and Madrid, are beyond his ken. A world lost.

Lost beneath the boots of troupes of strolling things who took to West Germany Fascist salutes to the strains of God Save the Queen?

Lost in the 38 deaths and 400 injuries at Haysel stadium on May 29, 1987 - where, as the Belgian parliamentary commission of inquiry later commented, "the British supporters... bear the main responsibility for the terrible events..."

Lost at each home, in the planned ambushes and pitched battles? - like that which came before Judge Hillard at the Old Bailey three years ago, in which a group of Cambridge fans ambushed visiting Chelsea supporters, in a display of (in the Judge's words) "organised, pre-planned violence which endangered life?"

Lost in the extraordinary tribalism of modern crowds? - such as that experienced by the sociologist Paul Corrigan at a West Ham home game against Luton some five years ago, when he found himself in the midst of "West Ham fans screaming 'Kill the niggers' at two black Luton players." "I turned to look at the bloke behind me. He was screaming it with the rest, and he was black."

The measures announced on Thursday as "under review" by Mr Douglas Hurd, the Home Secretary - a ban on England's participation in international competitions; imposition of travel restrictions; limiting admission to matches; lighter drink licensing; better police intelligence - are for a post-Oakroyd age.

The football clubs - the richer ones, at least - have already erected the segregation barriers and the steel mesh net. A few (like Luton) have taken in membership schemes and others have become much more active in their surrounding communities (like Preston North End).

It would help to know more than merely the surface phenomena: to know what the deeper strains in working class culture (for it is overwhelmingly working class violence we are concerned with) are producing this behaviour.

On the political level, we have two mobilising poles. From the left, the charge, heavily or lightly pressed according to source, that these are Thatcher's children - "They exemplify what the Prime Minister said recently, that 'there is no such thing as society.' They take her at her word; they recognise no social restraints," says Paul Corrigan.

From the right, the counter-charge that these are the left's children - what Mr Norman Tebbit calls products of a permissive age, or as the Daily Telegraph put it on Thursday, "if

Another school has placed football hooliganism in a specifically political and class context. Marxist writers on sub-cultures, of whom one of the most vivid has been Ian Taylor, see the "bourgeoisification" of football in the late 1960s, the corresponding loss of a democratic and egalitarian relationship between the clubs, their footballers and the supporters, the parallel "decomposition of the working class" with, most of all, the creation and increasing resentment of an underclass suffering from "material and psychic frustration," as the fundamental causes of violent behaviour. In this model, hooliganism is close to a political act. Paul Corrigan, who wrote a lively account, *Shooting the Bash*, Street Kids, has a roughly similar view.

The model which has achieved instant contemporary success, however, since its practitioners produced recent books which TV producers and newspaper reporters could grab off the shelves to skim for conclusions, is that advanced by Eric Dunning, Patrick Murphy and John Williams, all of Leicester University.

Dunning, Murphy and Williams follow the general lines of a very distinguished sociologist, Norbert Elias, who, in a series of works, has argued that history can best be understood by the tensions of powerful groups to impose a "civilising process" on the uncivilised, disorganised society about them. Adapting the master's Leaning Tower, the British working class was in part "civilised" or "incorporated" into society in the post-First World War period - a time when (in contrast to pre-1914) football and other violence was low. However, the "rough" or "lower" working class was not "civilised" or "incorporated" and fought, got drunk, mouthed obscenities and behaved "badly."

This behaviour used to be accepted as what such people did, and was barely reported in the media, but as tabloid newspapers became more sensational in the late 1950s, it was given greater prominence. At the same time, the Leicester trio argue, the power of the working class increased, the ruling "establishment" lost self-confidence, and "social tension and anxieties... about relations between the generations and between members of the 'host' and 'immigrant' populations... were growing."

Professor Jack Young, who heads the Centre of Criminology at Middlesex Polytechnic and who has emerged in the last decade as a leading theorist on the causes and nature of crime, says: "The problem we criminologists have been trying to deal with for 20 years is this: why are affluence and crime rising at the same time?"

"And the answer we come up with is relative deprivation. You don't have to be absolutely poor to feel deprived; in fact, differentials can be narrowing rather than widening. But you feel deprived, and if you're in a society which emphasises the market as the standard against which you are judged, you are less able to accept the blockages which prevent you getting on."

To paraphrase, both Young and the Leicester trio, the new hooligan is a loadsamoney character who has relative material affluence, wants more, and is not incorporated or civilised. Corrigan gives the account an extra twist: "Many of these people

Nothing to be done? Something will be done of itself, as demography reduces the numbers of teenagers and gives "grey power" some meaning. The unadmitted working class, which has borne the brunt of industrial and social restructuring, may by now have borne the worst of it; and insofar as it is these resentments which spill out on the streets of Cambridge and Düsseldorf, they may abate as the social pain lessens. It may even be that the new prosperity will perform another miracle of incorporation and "civilisation": that after a time of demonstrating the values of aggression across half Europe, the loadsamoney will settle for more bourgeois virtues and, in time, themselves become the late 20th century equivalents of good Braddersfordians.

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17th June, 1988

## Man in the News

Jim Wright

# Fighting Texan who may spoil the party

By Lionel Barber



IN FORT WORTH, Texas, the saying goes that if Jim Wright ran against God, Mr Wright would win, handsomely. The 65-year-old Speaker of the House of Representatives has made science of pork barrel politics. Whether on the subjects, helicopter plants or federal funds for revitalising the historic Fort Worth stockyards, Mr Wright, as the New Republic magazine recently remarked, has proved a politician able to bring home the bacon.

In any other year, his efforts on behalf of his friends and constituents might have escaped attention. But Mr Wright is House Speaker, the highest ranking Democrat in the land, and 1988 is an election year.

He stands accused of lapses in personal financial dealings and lobbying activities spanning a decade. The charges have prompted an investigation by the House Ethics committee - a rare event in a town where legislators have a habit of excluding themselves from many provisions of the law.

None of the revelations so far is likely to lead to demonstrations in Atlanta where Mr Wright still intends to preside over the Democratic Convention next month, to another Mr Michael Dukakis as the party's presidential candidate. Yet his position is at best a distraction from Mr Dukakis's campaign, and the media coverage of his difficulties neutralises the Democrats' efforts to exploit the Reagan Administration's own ethical problems.

The most eye-catching charge against Mr Wright concerns a 117-page paperback book called *Reflections of a Public Man*. The book, a cut-and-paste edition of Mr Wright's speeches and thoughts, was published by a company owned by Mr Carlos Moore, a Fort Worth associate who went into the printing business in the 1970s after serving a six-month sentence for income tax evasion.

Mr Moore - whose companies have received more than \$250,000 from Mr Wright's campaign committee for services including the printing of bumper stickers - paid Mr Wright an unusually

high 55 per cent in royalties. The Speaker says this is not excessive in the light of the \$1m publishing advances given to the likes of Mr David Stockman and Mr Donald Regan for their kiss-and-tell works. Bulk buying of Mr Wright's book by political backers, including the Teamsters Union, created \$90,000 in fees for the Speaker and a neat route round congressional ceilings on outside income.

Less publicised are Mr Wright's efforts on behalf of three Texas constituents who were involved with savings and loans institutions. Two have subsequently been indicted on fraud charges; one, Mr Don Dixon, has been sued by federal regulators alleging he defrauded a Dallas thrift of \$40m. Mr Wright says he

was unaware of abuses and intervened merely to prevent regulators closing thrifts and hurting customers when there was a good chance of recovery.

Last week, Mr Ed Gray, former chairman and chief executive of the Federal Home Loan Bank Board, said the Speaker's role involved far more than putting a good word for a constituent. At the time, the Administration was promoting a \$15bn recapitalisation plan for the Federal Savings and Loan Insurance Corporation (FSLIC) and Mr Wright was stalling in the House. "He held some power over the legislation and when he accused us of mistreating one of his friends, I felt I had to go the extra mile," said Mr Gray who postponed taking over the Dallas thrift while an independent investigation went ahead (which largely exonerated the FSLIC over its decision to close the ailing institution).

Such displays of raw power have been common since Mr Wright became Speaker in January 1987, succeeding the amiable Bostonian, "Tip" O'Neill in very short time. Mr Wright - whose sugar-coated accent hides native aggressiveness characteristic of a man who boxed into his late fifties - quickly established a reputation for ruthless use of House rules to curtail debate.

Fast footwork may be inevitable in the lower chamber, a heterogeneous body where party loyalty among the 485 Representatives is nothing like as strong as at Westminster. But Mr Wright's first year was marked

Barry Riley looks at the lessons of the Barlow Clowes collapse for the UK's offshore financial centres

Smart money, shabby advice

EVERY few years a new batch of investors and financial intermediaries has to learn an old lesson about prudence and risk.

In 1982 investors were stranded when Signal Life, the Gibraltar-based life assurance company, crashed, leaving holders of its so-called Gilt Bonds clutching worthless certificates.

The common factor in these two cases is Gibraltar, one of the least tightly regulated of offshore financial centres.

Rival centres are certainly not inclined to rejoice at Gibraltar's discomfiture. "It is a concern, it blocks the name of all of us," says Jim Nokes, banking regulator at the Isle of Man's Financial

Supervision Commission. So far there are only limited signs of any loss of confidence in the UK's offshore financial centres. "We haven't noticed any decline in sales or increase in redemptions," says Richard Wilkinson, managing director of MIM Britannia in Jersey.

Offshore regulators point out that Barlow Clowes did not match up to their standards of quality making sure that none of the Barlow Clowes problems attach to any of its funds.

High-yield funds have been hot sellers. MIM Britannia's Jersey Gilt Fund is reckoned to be the biggest, having grown from £250m to £350m since the beginning of this year.

Many offshore fund managers are worried that the characteristics of Barlow Clowes International have not been understood. "The way it has been reported in the press is misleading," suggests Colin McGregor, a Guernsey director of Tyndall.

BCI lacked the safeguards of the highly respected trustees, custodians and auditors which are required in Jersey and other well-regulated centres.

Perhaps the DTT was merely doing what private and business taxpayers pay for it to do: represent the interests of industry. Perhaps, too, it is looking at wider perspectives, national and regional, as opposed to those of any one country.

Far from boasting about their actions, however, the regulators in the Isle of Man and Jersey are maintaining a discreet silence.

When Barlow Clowes pulled out of Jersey it first explored Geneva and then arrived in Gibraltar. By this time, an offshore initiative was becoming imperative.

As it turned out, however, the UK mainland became the major source of business. BCI's offshore services could not be offered directly to mainland investors through advertising.

When Barlow Clowes pulled out of Jersey it first explored Geneva and then arrived in Gibraltar. By this time, an offshore initiative was becoming imperative.

intermediaries, apparently, had learnt anything from the collapse of Signal Life a few years before.

Investors can always be sure of avoiding trouble by sticking to top names, and making sure that funds are structured with reputable advisers and bankers.

excuse for professional advisers failing to carry out checks. The repeated pattern, however, is that clever operators will move on to the next offshore centre, market their product successfully to intermediaries by a variety of legitimate and illegitimate techniques, and exploit loopholes opened up by more reputable concerns.

There are complaints within the offshore fund management industry, for instance, that the BCI high-yield product was given undue credibility by the high-yield funds offered by top names - by the TSB as well as MIM Britannia.

All too often, investors believe they are being clever or sophisticated in buying offshore products which avoid either tax or onshore regulation.

But in practice, mainland investors going offshore often simply incur higher costs, and accept risks of which they are only dimly aware.

A.H. Hermann retraces his steps in a city which he last visited in 1967

Moscow learns how to smile a little

THE HIGHWAY leading from Moscow airport to the centre of the city is as straight as a ruler, straight as the "imperial highways" of central Europe.

The straight line of the Lenin Road Highway, continues as Gorky Street brought us to the tourist hotel, at a point less than half a mile short of the Kremlin.

lanes of Gorky Street can be crossed only by underpasses. Twenty years ago, the wide Moscow thoroughfares could be crossed safely even by a blind pedestrian.

The pavements, then deserted, are now full of Muscovites and there are a significant number of tourists in the centre of the city.

each other, though a closer look will tell. There is a new fashion-consciousness, particularly among Moscow's youth.

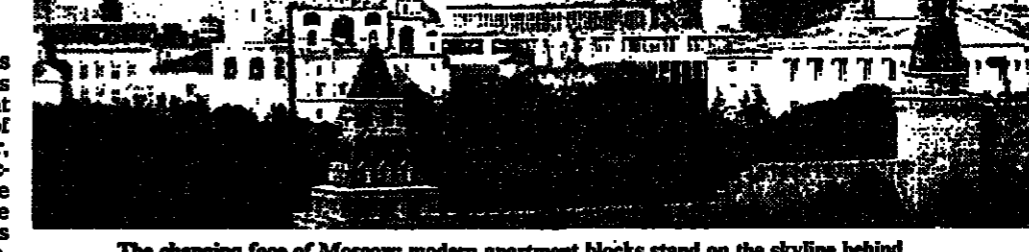
The facial expressions of inhabitants are often a safer witness to the state of a country than reports by political analysts.

Perhaps the DTT was merely doing what private and business taxpayers pay for it to do: represent the interests of industry.

Richard Griffiths, Director Southern Region, Confederation of British Industry, 10 Hart Street, Henley on Thames, Oxfordshire

gally" for donkey's years. The Kremlin's four churches have been beautifully restored as museums, as has the magnificent Armoury with its collection of unbelievable treasures.

to facilitate tapping, but one has the feeling that the KGB must have become tired of following the predictable antics of the tourist crowd.



The changing face of Moscow: modern apartment blocks stand on the skyline behind the walls and beautifully restored churches of the Kremlin

In the hotel nothing much has changed: the reception staff are as unhelpful and uninformative as ever, though the *departra*, the female Cerberus stationed on each floor to protect the patrons' honour is now, as a rule, slimmer, smiles and serves mineral water and tea.

Voting rights restricted

From Mr H.A. Rhee. Sir, To deprive citizens living and working abroad of the democratic right to vote has always seemed quite unreasonable.

There are two other points. Most countries of the European Community do not disfranchise their citizens (as do the UK and Ireland). Furthermore, when it comes to the right to elect members of the European Parliament, should not the franchise be the same for all constituencies, as it is for all electoral districts in any one single nation-state?

Numbers of UK citizens abroad are increasing. (We are particularly well represented among the readers of your paper.) I do not believe - and doubt whether you do - that we are less competent to express views on political decisions than we are, it seems to me, affect us no less than people who stay permanently within national frontiers.

Other European Community countries not only enable, but strongly urge their citizens to vote at embassies or consulates, regardless of the number of years they have lived abroad.

From Mr Roland Turkel. Sir, Mr Trevor Russell's letter (June 7) is a sensible, practical contribution to the question of voting rights of British citizens resident outside the UK.

From Mr Russell Grant. Sir, Teresa McLean's article on Middlesex County Cricket Club (Weekend FT June 4-5) points up the differences between the UK's actual county structure nowadays and the earlier territorial units with which the country cricket clubs are still associated.

Country cricket clubs represent the true, territorial county, not county council areas. Middlesex does not feel like a county, as Ms McLean says it does not, that is almost entirely because the media have crushed its identity with descriptions such as "north" or "west" London when locating a Middlesex town or village.

Letters to the Editor

'Not in my back yard' voices also have votes

From Mr Richard Griffiths. Sir, I am surprised that the chairman of the Hampshire County Planning committee should describe the intervention of the Department of Trade and Industry (DTI) in the Bramshill planning inquiry as "unexpected," let alone "deplorable" (June 14).

Many industrialists and businessmen are very concerned at the apparently negative, restrictive approach of county planning authorities in the south east of

the UK. They are anxious for voices to be raised in favour of sensible, controlled development which does not need to damage the environment - accompanied by adequate investment in the infrastructure.

That corporation would need a remit to build housing to be sold or let to people on low incomes. Such development should be located away from the green belt and beautiful areas of countryside, and should not be permitted on the edge of existing towns or as village "in-fillings".

David Hall, Town and Country Planning Association, 17 Carlton House Terrace, SW1

London to the new garden cities. We would also need a national policy of encouraging economic growth away from the south east through a combination of selective Government intervention in such matters as the allocation of defence contracts, the provision of carefully defined incentives to firms relocating in the north, and exhortation to private industry to see the advantages of locating away from the south east.

These sites are a reservoir of wildlife the variety of bird song and observing the multitude of insect life. There is a strong case to retain them in their present form - but as official nature reserves (a commodity in very short supply in urban areas).

From Mr P.R. Canning. Sir, There is a misconception, in many a planner's mind, of the value of derelict gravel workings and sewage works, as an important feature in the green belt.

From Mr F.R. Canning. Sir, There is a misconception, in many a planner's mind, of the value of derelict gravel workings and sewage works, as an important feature in the green belt.

A deep sense of unease

From Mr M.J.L. Willard. Sir, The House of Commons has voted on the death of Penelope. Belatedly, I would like to express disappointment at the superficial treatment accorded this subject by Justinian (June 6).

Definitions such as "barbarous anachronism" indict the writer for the very "emotion" he attributes to others. Subsequent discussion gets nowhere. The issue runs to the root of what we as citizens think and fear about violence in general and murder in particular.

It would be surprising, indeed terrifying, if we did not respond emotionally to murder. Justinian admits that it is logical and commonsensical to believe that the death penalty is a deterrent.

We can review the history of moral philosophy from pre-Socratic Democritus to our own time to argue the case for the legal killing of those who deprive others of their lives.

Russell Grant, 57 Harfield Road, Uxbridge, Middlesex

ADVERTISEMENT

Table with columns: Product, Annual rate net, Int. CAR, Interest paid, Minimum balance, Access and other details. Lists various investment products from Building Society Investment Terms.





Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Table with columns: NATIONAL AND REGIONAL MARKETS, THURSDAY JUNE 16 1988, WEDNESDAY JUNE 15 1988, DOLLAR INDEX. Rows include Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, India, Italy, Japan, Korea, Malaysia, Mexico, New Zealand, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, United Kingdom, USA, etc.

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.07 (US \$ Index), 90.79 (Pound Sterling) and 94.94 (Local). Copyright, The Financial Times, Goldman, Sachs & Co., Wood Mackenzie & Co. Ltd. 1987. Latest prices were available for this edition.

TRADING VOLUME IN MAJOR STOCKS

The following is based on trading volume for Alpha securities dealt through the SEAI system yesterday until 5 pm.

Table with columns: Stock, Volume 000's, Stock, Volume 000's, Stock, Volume 000's. Lists various stocks like ASIA Group, Anglo Irish, Anglo Saxon, etc.

ECONOMIC DIARY

TODAY: Mrs Margaret Thatcher, Prime Minister, expected to address Welsh Conservative Party conference in Llandudno. WEDNESDAY: Cyclical indicators for the UK economy (May). THURSDAY: Manufacturers' and distributors' stocks (first quarter revised). FRIDAY: European Community industry council meets in Luxembourg.

FT-ACTUARIES INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns: EQUITY GROUPS & SUB-SECTIONS, Friday June 17 1988, Highs and Lows Index. Rows include CAPITAL GOODS, BUILDING MATERIALS, CONTRACTING, ELECTROTECHNICAL, ELECTRONICS, MECHANICAL ENGINEERING, METALS AND MINING, MOTOR VEHICLES, etc.

FIXED INTEREST

Table with columns: PRICE INDICES, Fri Jun 17, Day's change, etc. Rows include British Government, 5 years, 10 years, etc.

AVERAGE GROSS REDEMPTION YIELDS

Table with columns: British Government, 5 years, 10 years, etc. Rows include British Government, 5 years, 10 years, etc.

EUROPEAN OPTIONS EXCHANGE

Table with columns: Series, Vol, Last, etc. Rows include GOLD, SILVER, etc.

A CENTENARY EVENT FOR READERS OF THE FINANCIAL TIMES

The Queen Elizabeth II Conference Centre London 7, 8 & 9 July, 1988. An exciting programme of informative and entertaining events has been planned for the Financial Times Centenary Exhibition.

Special, low-priced conferences and workshops will take place, over three days, providing opportunities to discuss developments in the personal financial services industry, including investment planning, capital protection, taxation and personal pensions.

BASE LENDING RATES

Table with columns: Bank, Rate, Bank, Rate, Bank, Rate. Lists various banks and their lending rates.

FARNELL ELECTRONICS PLC. Results for year ending January 1988. Sales 118,207, Profit before tax 25,711, Profit after tax 16,650, Dividends 4,442, Extraordinary item 1,474, Retained profit 10,734. Earnings per share 13.1p, Dividend per share 3.5p, Times covered 3.7, Assets per share 55.2p.

SHIPPING AND PORTS. The Financial Times proposes to publish a Survey on the above on 28TH JUNE. For a full editorial synopsis and advertisement details, please contact: Clare Reed on 01-248-8000 ext 3365 or write to her at: Brackenh House, 10 Cannon Street, London EC4A 3DF.

CENTENARY EXHIBITION & CONFERENCES. PERSONAL INVESTMENT. Please send me further details. Financial Times Conference Organisation, 126 Jermyn Street, London SW1V 4JL. Tel: 01-925 2323. Fax: 01-925 2125.

INTERNATIONAL COMPANIES AND FINANCE

General Accident believed to have bought NZI stake

BY DAI HAYWARD IN WELLINGTON

BRIERLEY INVESTMENTS (BIL) yesterday decided on the future ownership of its 35 per cent stake in NZI, the New Zealand-based global insurance and investment group, as speculation increased that the buyer of the stake - worth NZ\$800m - is General Accident of the UK.

tion in London this week that General Accident would purchase the stake. No comment was available from the UK insurer last night.

The belief that the block of NZI shares would pass to an overseas buyer was given support by the strong rise and extreme volatility in the value of the NZ dollar yesterday. It rose one cent against the US dollar - at one stage reaching as high as 11.88 US cents, before settling back to 11.5.

Agnelli unit in \$300m Fireman's Fund deal

By Alan Friedman in Milan

FINT, a Luxembourg-registered investment company controlled by the Agnelli group, is paying \$300m to acquire an 18 per cent stake in Fireman's Fund, one of the largest US insurance groups.

Taiyo Kobe buys shares in Swiss commercial bank

BY WILLIAM DULLFORCE IN GENEVA

TAIYO KOBE Bank of Japan has bought a 8.83 per cent non-voting stake in Banca della Svizzera Italiana (BSI), Switzerland's sixth largest commercial bank, for \$373m (\$50m).

becomes the second Japanese bank to take a significant holding in a Lugano-based Swiss bank. Sumitomo Bank controls Banca Gottardo.

Japan's 12th largest commercial bank, Taiyo Kobe has been seeking to extend its foreign operations which are so far relatively small. BSI fitted into its strategy well because of its strong management team and solid growth potential, Mr Masao Asada, Taiyo Kobe's managing director, said.

Shiseido to purchase US group for \$345m

By Our Financial Staff

SHISEIDO, Japan's largest cosmetics maker, has agreed in principle to pay \$345m for all the shares of Zotos International, a US maker of professional permanent wave hair products.

Cerus plans to raise FF5.5bn

BY GEORGE GRAHAM IN PARIS

CERUS, the French holding company controlled by Mr Carlo De Benedetti, yesterday approved a FF5.5bn (\$830.6m) fundraising operation to help finance the debts it ran up in the battle for Societe Generale de Belgique.

Cerus's balance sheet, which has been heavily burdened by the cost of its stake in SGB as well as by the stake acquired earlier this year in Dumoni Leble, the French investment bank.

of Buioni, the food producer in France and Italy, as well as of the chocolate company Perugina to Nestle of Switzerland.

Fireman's Fund had around \$3.5bn of premiums last year and was the 12th biggest US insurer. In multi-risk industrial insurance, Fireman's is the second ranked US insurer.

Threat to Spanish bank merger

BY TOM BURNS IN MADRID

CARTERA CENTRAL, a joint venture portfolio company linked to the Kuwait Investment Office (KIO) and the single biggest shareholder in Banco Central, has indicated that it may be forced to sell its stake in the bank.

trial stock, supported the principle of the merger with Banesto but that it was strongly opposed to the manner in which it was being conducted by the two chairmen. He indicated that unless the merger terms were redrafted, Cartera Central was willing to test them in the law courts.

pendent valuation of the two banks prior to the agreement between their chief executives to the merger's terms of exchange. It is also opposed to an agreement between Mr Escamez and Mr Conde which sets up a holding company, chaired by Mr Conde, which, Cartera Central alleges, will control and implement the merger process without consulting the respective boards of the two banks.

HK Telecom increases profits

BY KEVIN HAMLIN IN HONG KONG

HONG KONG Telecommunications, formed by the February merger of Cable and Wireless's two local subsidiaries, Hongkong Telephone and Cable and Wireless (Hong Kong), has reported profits attributable to shareholders of HK\$2.99bn, a 26.3 per cent improvement on what the group would have earned if it existed a year earlier.

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New Zealand bank ahead

By Our Wellington Correspondent

THE NEW Zealand merchant bank Capital Markets, noted for its entrepreneurial policies, has recorded a NZ\$4.2m (US\$4.3m) tax-paid profit - an increase of 14 per cent on the previous year's NZ\$3.6m.

KIO's Canadian investment cleared

BY ROBERT GIBBENS IN MONTREAL

THE ONTARIO Securities Commission has approved the Kuwait Investment Office's plan to buy 10.3 per cent of Consolidated-Bathurst, the Canadian paper and packaging group, through a share tender offer worth almost C\$200m (US\$200m).

Under the agreement, Power Corporation, controlled by Mr Paul Desmarais, the Montreal financier, has right of first refusal if KIO sells its CB block.

ATV Holdings seeks suspension pending sale

By Our Hong Kong Correspondent

ATV HOLDINGS, the Hong Kong television station controlled by Mr Deacon Chiu, has requested the suspension of trading in its shares, saying negotiations for the possible sale of the company had reached a final stage.

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ATV HOLDINGS, the Hong Kong television station controlled by Mr Deacon Chiu, has requested the suspension of trading in its shares, saying negotiations for the possible sale of the company had reached a final stage.

The move follows weeks of speculation that Mr Chiu planned to sell his 40 per cent controlling stake in the territory's second TV station. After earlier prompts from the stock exchange and Securities Commission, Mr Chiu denied a change of control was in the offing. The rumours have seen ATV's shares surge more than 20 per cent to HK\$2.20.

WORLD COMMODITIES PRICES

Week in the Markets

THE SHAKE-OUT in base metal prices on the London Metal Exchange on Monday and Tuesday left its mark on the week as a whole. In spite of a recovery on Wednesday and Thursday, prices could not entirely regain the losses, and closed yesterday generally well down on the previous week.

Traders put the retrenchment down to the announcement on Monday of a general rise in LME warehouse stocks. Total stocks of both standard and high-grade aluminium, for example, rose by 13,025 tonnes to 74,350 tonnes, which compares with 43,375 tonnes a month ago.

Metals, believes that there is some evidence that aluminium supplies are at last beginning to overtake demand, and that high cash prices are drawing the metal out of the market.

Oil prices continued to sag, with Brent crude losing 30 cents a barrel on Monday as traders responded to the continued discord among oil ministers at the Opec meeting in Vienna.

Index on which the contracts are based fell to 1,258.5, down 26 points on the week and back below the level at which it started this year.

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WEEKLY PRICE CHANGES

Table with multiple columns: Commodity Name, Latest prices, Change on week ago, Year High, Low, etc. Includes sections for Metals, Oil, Grains, and other commodities.

WORLD STOCK MARKETS

NEW YORK (3 pm)

Table of New York stock market data including various indices and individual stock prices.

June 17

Table of stock market data for June 17, including various indices and individual stock prices.

June 17

Table of stock market data for June 17, including various indices and individual stock prices.

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Wall Street Blue chips lead equities downturn

BLUE CHIPS gave up moderate early gains as Wall Street stocks turned lower shortly after mid-session yesterday.

The market took little support from the bond and currency markets as all stocks that had been rising recently.

The Dow Jones Industrial Average was down 7.14 after rising to 2,104 earlier.

IBM was off 5/8 at \$118 1/2 after rising earlier to \$117 1/2.

Rising base metal and industrial issues offset a decline by gold stocks as Toronto share prices rose in mixed trading by midday.

The composite index gained 7.5 to 3,399.5 as declines outnumbered advances by 276 to 274 on heavy turnover of 19m shares.

Polysar Energy, which said on Thursday it had agreed to sell its petrochemical and petrochemical assets to Nova, topped the list of most active Polysar 38% to C\$20 and Nova 34% to C\$12.

Among base metals, Alcan Aluminium gained 3/4 to C\$39 1/2, Dominion moved ahead 1/2 to C\$21 1/2 and Noranda advanced 3/4 to C\$28 1/2.

In industrials, John Labatt, which said its profit for the fiscal year ended April 30 had risen to C\$140.6m from 125.5m a year earlier.

North American closing prices were not available for reports in this edition.

Tokyo

For the third day running, prices on the Tokyo stock exchange reached a record high, as the dollar weakened against the yen.

The Nikkei average finished sharply up at 23,342.45, a rise of 196.14. Volume was a moderate 1.7bn shares, up from 1.4bn.

The market was led by large-capital steels and heavy industries, but buying extended to many other issues, including textiles, papers and food-stuffs.

Some large-capital steels saw profit-taking in the morning, but buyers returned later. Kobe Steel rose 7/8 to ¥804, Kawasaki Steel Y19 to ¥828 and Nippon Steel Y12 to ¥811.

Investors were confident following Thursday's announcement of higher-than-expected Japanese gross national product figures and reports that Japanese firms expected record profits for the year ending March 1988.

Export-related electricals were sluggish after Wall Street's overnight decline and amid the rush for cheaper stocks. Toshiba fell 1/2 to ¥820, Sony Y50 to ¥810 and NEC Y40 to ¥810.

A recovery in French share prices from earlier lows left them mostly firm, encouraged by Wall Street's stronger opening. Volume was moderate.

Investors had been nervous following profit-taking in the previous two sessions and fears that West Germany might raise its interest rates and prompt a similar rise in France.

Mr Carlo De Benedetti's financial holding company, Cerus, ended off its highs after announcing a FF4bn capital increase and a FF1.5bn convertible bond issue at a shareholders meeting in Paris.

The stock closed FF22.10 higher at FF442.10 after touching a high of FF448. Cerus, which has a 23 cent stake, rose FF3.90 to FF499.90.

Amsterdam

Selected professional buying interest and a firmer dollar benefited Dutch share prices, which mostly ended on a firmer note.

The ANP-CBS index, however, slipped 2.9 to 255.4. Transport group Nedlloyd was unchanged at Fl 225.50. It said its road haulage unit, RSK, would be reorganised, resulting in the loss of 80 of its 200 jobs.

Computer company HCS resumed trading after the previous day's suspension, rising 20 cents to Fl 10.20. At a general meeting on Thursday, shareholders voted to approve the issue of a bond, which the company had needed to finance a takeover of Microlife Beheer.

A late rally left shares slightly firmer, after an early buffeting caused by the downturn on Wall Street overnight and the announcement of a larger Australian May trade deficit.

Early profit-taking among leading industrials was replaced by selective demand for miners. The All Ordinaries gained 1 to 1,500.5, after falling on the release of a \$1.18bn May current account deficit, up from a revised AS426m figure for April.

Among the banks, National Australia lost 2 cents to AS\$35, trading on rumours and a rumour of a takeover of 5m shares. It was the first major bank to announce a 0.25 percentage point rise in its benchmark rate to 15 per cent.

Switzerland saw shares close lower to unchanged after Wall Street's overnight fall. Steelmaker Chockerrill, with 25,000 shares changing hands, lost RPs to SF240.

Frankfurt was closed for a public holiday.

Brussels

An active Brussels market saw shares close lower to unchanged after Wall Street's overnight fall. Steelmaker Chockerrill, with 25,000 shares changing hands, lost RPs to SF240.

Hong Kong

Strong gains in Tokyo assisted a rebound by stocks as the Hang Seng index rose 24.82 to 2,718.02 on turnover of HK\$1.7bn.

Local buying was strong, but institutional buyers from London and Australia also contributed to the rally.

A forecast that net profits at HK Telecom, up 10 cents at HK\$7.20, in its first full year would be between HK\$2.9bn and HK\$3.9bn raised market sentiment.

Late buying spurred by sharp gains in Tokyo helped stocks recover from lows caused by the plunge on Wall Street as the Straits Times industrial index closed 1.1 down at 1,082.2.

Buying support re-emerged to leave Swiss share prices steady after an early dip following the overnight fall on Wall Street.

Sulzer registered rose SF25 to SF25.250 after news that the company planned to acquire intermediaries of the US.

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Canada (3 pm)

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Table of Canadian stock market data including various indices and individual stock prices.

NEW YORK DOW JONES

Table of Dow Jones indices for New York, including various market indices and their performance over time.

INDICES

Table of various international stock indices including Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Italy, Japan, Korea, Malaysia, Mexico, Netherlands, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, and the World index.

NEW YORK ACTIVE STOCKS

Table of active stock prices in New York, listing various individual stocks and their current market prices.

JAPAN

Table of Japanese stock market data including various indices and individual stock prices.

AMSTERDAM

Table of Amsterdam stock market data including various indices and individual stock prices.

Financial Times Saturday June 18 1988. Includes publication details and contact information.

CURRENCIES AND MONEY

LONDON STOCK EXCHANGE

FOREIGN EXCHANGES

Sterling up from weak start

STERLING FINISHED towards its best level of the day, helped by a sharp rise in UK interest rates. However, it was still below levels prevailing late on Thursday, as investors were discouraged by poor current account and wage data.

1.6 p.c. rise in April but higher than expectations of around 0.2 p.c. Consequently the year on year rate rose to 4.3 p.c. from 3.9 p.c. in addition UK industrial output rose by a provisional 1.5 p.c. in April after a 1.8 p.c. gain in March.

and compared with a revised increase of 3.1 p.c. in April, appeared to have little effect. The downturn reflected an increase in mortgage rates earlier this year.

Table with columns: Date, Rate, Change, Previous. Includes Sterling, Euro, and other currencies.

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STERLING INDEX

Table showing Sterling Index values for various dates and currencies.

POUND SPOT - FORWARD AGAINST THE POUND

Table showing Pound Spot and Forward rates against the Pound.

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

Table showing Dollar Spot and Forward rates against the Dollar.

CURRENCY RATES

Table showing various currency rates including Sterling, Euro, and others.

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates for different terms.

EXCHANGE CROSS RATES

Table showing exchange cross rates between various currencies.

OTHER CURRENCIES

Table showing rates for other currencies like Argentine, Australian, etc.

FT LONDON INTERBANK FIXING

Table showing FT London interbank fixing rates for various currencies.

MONEY RATES

Table showing money rates for Treasury Bills and Bonds.

MONEY MARKETS

Pressure for base rate rise

MONEY MARKET rates rose sharply in London yesterday, putting further upward pressure on base rates. Yesterday's details on retail prices and unit labour costs were not encouraging, and coming so soon after a rise in producer price input and wage costs earlier in the week, they pushed three-month interbank money up to a high of 9 1/8 p.c. before finishing at 8 3/4 p.c. from 8 1/8 p.c.

8 1/2 p.c., and \$452m of eligible bank bills at 8 1/2 p.c. A further revision took the forecast to a shortage of around \$500m, before taking into account the earlier bill, but there was no further assistance offered by the Bank.

on offer attracted bids of \$255m compared with \$482m for a similar amount the previous week, and all bills on offer were allotted. The minimum accepted bid was \$37.79 against \$37.965, and bids at that level were met as to about 73 p.c. and above in full compared with 30 p.c. the week before.

UK clearing bank base lending rate

Table showing UK clearing bank base lending rate details.

LONDON MONEY RATES

Table showing London money rates for various currencies.

NEW YORK MONEY RATES

Table showing New York money rates for various currencies.

Gilts and equities fall on RPI news

FINANCIAL TIMES STOCK INDICES table showing various stock indices and their values.

LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001

is likely to overhang the sector for the immediate future. Index-linked Gilts drew little benefit from the revived inflation worries, closing barely changed.

group is being pressured to renege its offer for Sir Ron Brierley's 35 per cent stake in NZL, the financial services group.

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LONDON TRADED OPTIONS

Large table showing London traded options for various stocks and currencies.

eventually shrugged aside with prices closing only a little easier on the day. Some of the more speculative issues encountered late support, Ruberoid, in which Raine Industries recently acquired a stake, was inclined easier in the early dealings but recovered on persistent speculation.

group is being pressured to renege its offer for Sir Ron Brierley's 35 per cent stake in NZL, the financial services group.

group is being pressured to renege its offer for Sir Ron Brierley's 35 per cent stake in NZL, the financial services group.

NEW HIGHS AND LOWS FOR 1988

Table showing new highs and lows for 1988 for various stocks and currencies.

Handwritten text in Arabic script at the top of the page.

DEALINGS

Details of business done since last week taken with consent from the Stock Exchange Official List and should not be regarded as an indication of the market.

Corporation and County Stocks

Greater London Council 1988-90 £100 - 277.50 (14.68)
Greater London Council 1990-92 £100 - 277.50 (14.68)

UK Public Bonds

Agricultural Mortgage Corp PLC 1988-90 £100 - 277.50 (14.68)
Agricultural Mortgage Corp PLC 1990-92 £100 - 277.50 (14.68)

Foreign Stocks, Bonds, etc

Germany 10% Bund 1990-92 £100 - 277.50 (14.68)
Germany 10% Bund 1992-94 £100 - 277.50 (14.68)

Continental Bank PLC 1988-90 £100 - 277.50 (14.68)
Continental Bank PLC 1990-92 £100 - 277.50 (14.68)

Breweries and Distilleries

Adnams PLC 1988-90 £100 - 277.50 (14.68)
Adnams PLC 1990-92 £100 - 277.50 (14.68)

Registered Housing Associations

London Housing Association 1988-90 £100 - 277.50 (14.68)
London Housing Association 1990-92 £100 - 277.50 (14.68)

Commercial, Industrial, etc

British Telecom PLC 1988-90 £100 - 277.50 (14.68)
British Telecom PLC 1990-92 £100 - 277.50 (14.68)

Banking and Finance

Barclays Bank PLC 1988-90 £100 - 277.50 (14.68)
Barclays Bank PLC 1990-92 £100 - 277.50 (14.68)

Shipping

British Overseas Airways Corp 1988-90 £100 - 277.50 (14.68)
British Overseas Airways Corp 1990-92 £100 - 277.50 (14.68)

Utilities

British Gas PLC 1988-90 £100 - 277.50 (14.68)
British Gas PLC 1990-92 £100 - 277.50 (14.68)

Insurance

British Insurance Co PLC 1988-90 £100 - 277.50 (14.68)
British Insurance Co PLC 1990-92 £100 - 277.50 (14.68)

Investment Trusts

British Investment Trust PLC 1988-90 £100 - 277.50 (14.68)
British Investment Trust PLC 1990-92 £100 - 277.50 (14.68)

Financial Trusts, Land, etc

British Financial Trust PLC 1988-90 £100 - 277.50 (14.68)
British Financial Trust PLC 1990-92 £100 - 277.50 (14.68)

Mines - Miscellaneous

British Mines PLC 1988-90 £100 - 277.50 (14.68)
British Mines PLC 1990-92 £100 - 277.50 (14.68)

Oil

British Oil PLC 1988-90 £100 - 277.50 (14.68)
British Oil PLC 1990-92 £100 - 277.50 (14.68)

Mines - South Africa

British Mines SA PLC 1988-90 £100 - 277.50 (14.68)
British Mines SA PLC 1990-92 £100 - 277.50 (14.68)

Water Works

British Water Works PLC 1988-90 £100 - 277.50 (14.68)
British Water Works PLC 1990-92 £100 - 277.50 (14.68)

Banking and Discount Companies

British Bank PLC 1988-90 £100 - 277.50 (14.68)
British Bank PLC 1990-92 £100 - 277.50 (14.68)

USM Appendix

USM Appendix 1988-90 £100 - 277.50 (14.68)
USM Appendix 1990-92 £100 - 277.50 (14.68)

Banking and Finance

Bank of America PLC 1988-90 £100 - 277.50 (14.68)
Bank of America PLC 1990-92 £100 - 277.50 (14.68)

Insurance

Bank of America Insurance PLC 1988-90 £100 - 277.50 (14.68)
Bank of America Insurance PLC 1990-92 £100 - 277.50 (14.68)

Investment Trusts

Bank of America Investment Trust PLC 1988-90 £100 - 277.50 (14.68)
Bank of America Investment Trust PLC 1990-92 £100 - 277.50 (14.68)

Financial Trusts, Land, etc

Bank of America Financial Trust PLC 1988-90 £100 - 277.50 (14.68)
Bank of America Financial Trust PLC 1990-92 £100 - 277.50 (14.68)

Mines - Miscellaneous

Bank of America Mines PLC 1988-90 £100 - 277.50 (14.68)
Bank of America Mines PLC 1990-92 £100 - 277.50 (14.68)

Oil

Bank of America Oil PLC 1988-90 £100 - 277.50 (14.68)
Bank of America Oil PLC 1990-92 £100 - 277.50 (14.68)

Mines - South Africa

Bank of America Mines SA PLC 1988-90 £100 - 277.50 (14.68)
Bank of America Mines SA PLC 1990-92 £100 - 277.50 (14.68)

Water Works

Bank of America Water Works PLC 1988-90 £100 - 277.50 (14.68)
Bank of America Water Works PLC 1990-92 £100 - 277.50 (14.68)

Banking and Discount Companies

Bank of America Bank PLC 1988-90 £100 - 277.50 (14.68)
Bank of America Bank PLC 1990-92 £100 - 277.50 (14.68)

USM Appendix

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USM Appendix 1990-92 £100 - 277.50 (14.68)

Banking and Finance

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Insurance

Bank of America Insurance PLC 1988-90 £100 - 277.50 (14.68)
Bank of America Insurance PLC 1990-92 £100 - 277.50 (14.68)

Investment Trusts

Bank of America Investment Trust PLC 1988-90 £100 - 277.50 (14.68)
Bank of America Investment Trust PLC 1990-92 £100 - 277.50 (14.68)

Financial Trusts, Land, etc

Bank of America Financial Trust PLC 1988-90 £100 - 277.50 (14.68)
Bank of America Financial Trust PLC 1990-92 £100 - 277.50 (14.68)

Mines - Miscellaneous

Bank of America Mines PLC 1988-90 £100 - 277.50 (14.68)
Bank of America Mines PLC 1990-92 £100 - 277.50 (14.68)

Oil

Bank of America Oil PLC 1988-90 £100 - 277.50 (14.68)
Bank of America Oil PLC 1990-92 £100 - 277.50 (14.68)

Mines - South Africa

Bank of America Mines SA PLC 1988-90 £100 - 277.50 (14.68)
Bank of America Mines SA PLC 1990-92 £100 - 277.50 (14.68)

Water Works

Bank of America Water Works PLC 1988-90 £100 - 277.50 (14.68)
Bank of America Water Works PLC 1990-92 £100 - 277.50 (14.68)

Banking and Discount Companies

Bank of America Bank PLC 1988-90 £100 - 277.50 (14.68)
Bank of America Bank PLC 1990-92 £100 - 277.50 (14.68)

USM Appendix

USM Appendix 1988-90 £100 - 277.50 (14.68)
USM Appendix 1990-92 £100 - 277.50 (14.68)

Banking and Finance

Bank of America PLC 1988-90 £100 - 277.50 (14.68)
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Insurance

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Investment Trusts

Bank of America Investment Trust PLC 1988-90 £100 - 277.50 (14.68)
Bank of America Investment Trust PLC 1990-92 £100 - 277.50 (14.68)

Financial Trusts, Land, etc

Bank of America Financial Trust PLC 1988-90 £100 - 277.50 (14.68)
Bank of America Financial Trust PLC 1990-92 £100 - 277.50 (14.68)

Mines - Miscellaneous

Bank of America Mines PLC 1988-90 £100 - 277.50 (14.68)
Bank of America Mines PLC 1990-92 £100 - 277.50 (14.68)

Oil

Bank of America Oil PLC 1988-90 £100 - 277.50 (14.68)
Bank of America Oil PLC 1990-92 £100 - 277.50 (14.68)

Mines - South Africa

Bank of America Mines SA PLC 1988-90 £100 - 277.50 (14.68)
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Water Works

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Bank of America Water Works PLC 1990-92 £100 - 277.50 (14.68)

Banking and Discount Companies

Bank of America Bank PLC 1988-90 £100 - 277.50 (14.68)
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USM Appendix

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USM Appendix 1990-92 £100 - 277.50 (14.68)

Design In British Industry

The Financial Times proposes to publish this survey on:

6 July

For a full editorial synopsis and advertisement details, please contact:

CLARE REED on 01-248 8000 ext 3365

or write to her at: Bracken House 10 Cannon Street London EC4P 4BY

FINANCIAL TIMES

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trust, Allied Dunbar Unit Trusts PLC, and others, including their names, managers, and contact information.

Table listing unit trusts including Brown Shaker & Co Ltd, EFM Unit Trust Managers Ltd, and others, with details on their assets and performance.

Table listing unit trusts including Geoffrey Marley Unit Trusts Ltd, M & G Securities, and others, providing financial data and contact details.

Table listing unit trusts including S&P Unit Trust Management Ltd, S&P Property, and others, detailing their investment focus and contact information.

LEADERS AND LAGGARDS

Table showing percentage changes since December 31 1987 based on Thursday June 16 1988, categorized by industry and asset class.

RISES AND FALLS

Table showing rises and falls in various market indices and sectors, including British Funds, Corporations, and others.

BANK RETURN

Table showing banking department returns for liabilities and assets, comparing Wednesday June 15 1988 with the previous week.

Table listing unit trusts including Commercial Union Trust Managers, Corbett Unit Trust Managers, and others, with financial details.

Table listing unit trusts including E & A Trust, E & A Unit Trust Managers, and others, providing performance metrics.

Table listing unit trusts including E & A Unit Trust Managers, E & A Unit Trust Managers, and others, detailing their portfolios.

I.G. INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1W 0BD. Tel: 01-828 7233/5699. Reuters Code: IGIN, IGIN.

TOWARDS A SINGLE EUROPE. The Financial Times proposes to publish this survey on: WEDNESDAY 20th July 1988. For a full editorial synopsis and advertisement details, please contact: RUTH PINCOMBE.

Table listing unit trusts including E & A Unit Trust Managers, E & A Unit Trust Managers, and others, with financial data.

Table listing unit trusts including E & A Unit Trust Managers, E & A Unit Trust Managers, and others, providing contact information.

Table listing unit trusts including E & A Unit Trust Managers, E & A Unit Trust Managers, and others, detailing their investment strategies.

Handwritten text at the bottom of the page: محمد احمد انصاري



FT UNIT TRUST INFORMATION SERVICE

Main table containing financial data for various unit trusts, including names, codes, and performance metrics.

OFFSHORE AND OVERSEAS

UK LISTED

For Prospective Life Assurance Co Ltd see Profit Life & Pension Ltd

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هكذا صنعنا القليل

FT UNIT TRUST INFORMATION SERVICE

LONDON SHARE SERVICE

Table of FT Unit Trust Information Service, listing various unit trusts and their performance metrics.

BRITISH FUNDS

Table of British Funds, listing fund names, managers, and performance data.

BRITISH FUNDS - Contd

Continuation of British Funds table.

FOREIGN BONDS & RAIS

Table of Foreign Bonds & Rais, listing international investment options.

INT. BANK AND O'SEAS GOVT STERLING ISSUES

Table of International Bank and Overseas Government Sterling Issues.

CORPORATION LOANS

Table of Corporation Loans.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans.

LOANS

Table of Loans.

Building Societies

Table of Building Societies.

Public Board and Ind.

Table of Public Board and Industrial investments.

Money Market Trust Funds

Table of Money Market Trust Funds.

Money Market Bank Accounts

Table of Money Market Bank Accounts.

LONDON SHARE SERVICE

AMERICANS - Contd

Table listing American stocks with columns for Stock, Price, and other financial metrics.

CANADIANS

Table listing Canadian stocks with columns for Stock, Price, and other financial metrics.

BANKS, HP & LEASING

Table listing banks, hire purchase, and leasing companies with columns for Stock, Price, and other financial metrics.

BEERS, WINES & SPIRITS

Table listing beer, wine, and spirit companies with columns for Stock, Price, and other financial metrics.

BUILDING, TIMBER, ROADS

Table listing building, timber, and road companies with columns for Stock, Price, and other financial metrics.

BUILDING, TIMBER, ROADS

Table listing building, timber, and road companies with columns for Stock, Price, and other financial metrics.

CHEMICALS, PLASTICS

Table listing chemical and plastic companies with columns for Stock, Price, and other financial metrics.

DRAPERY AND STORES

Table listing drapery and store companies with columns for Stock, Price, and other financial metrics.

BUILDING, TIMBER, ROADS

Table listing building, timber, and road companies with columns for Stock, Price, and other financial metrics.

DRAPERY AND STORES - Contd

Table listing drapery and store companies with columns for Stock, Price, and other financial metrics.

ELECTRICALS

Table listing electrical companies with columns for Stock, Price, and other financial metrics.

FOOD, GROCERIES, ETC

Table listing food, grocery, and other companies with columns for Stock, Price, and other financial metrics.

DRAPERY AND STORES

Table listing drapery and store companies with columns for Stock, Price, and other financial metrics.

ENGINEERING

Table listing engineering companies with columns for Stock, Price, and other financial metrics.

ENGINEERING - Contd

Table listing engineering companies with columns for Stock, Price, and other financial metrics.

FOOD, GROCERIES, ETC

Table listing food, grocery, and other companies with columns for Stock, Price, and other financial metrics.

HOTELS AND CATERERS

Table listing hotels and caterers with columns for Stock, Price, and other financial metrics.

INDUSTRIALS (Misc.)

Table listing various industrial companies with columns for Stock, Price, and other financial metrics.

INDUSTRIALS (Misc.)

Table listing various industrial companies with columns for Stock, Price, and other financial metrics.

INDUSTRIALS (Misc.) - Contd

Table listing various industrial companies with columns for Stock, Price, and other financial metrics.

INDUSTRIALS (Misc.) - Contd

Table listing various industrial companies with columns for Stock, Price, and other financial metrics.

INDUSTRIALS (Misc.) - Contd

Table listing various industrial companies with columns for Stock, Price, and other financial metrics.

INDUSTRIALS (Misc.) - Contd

Table listing various industrial companies with columns for Stock, Price, and other financial metrics.

INDUSTRIALS (Misc.) - Contd

Table listing various industrial companies with columns for Stock, Price, and other financial metrics.

INDUSTRIALS (Misc.) - Contd

Table listing various industrial companies with columns for Stock, Price, and other financial metrics.

INDUSTRIALS (Misc.) - Contd

Table listing various industrial companies with columns for Stock, Price, and other financial metrics.

INDUSTRIALS (Misc.) - Contd

Table listing various industrial companies with columns for Stock, Price, and other financial metrics.

INSURANCES

Table listing insurance companies with columns for Stock, Price, and other financial metrics.

INSURANCES

Table listing insurance companies with columns for Stock, Price, and other financial metrics.

LEISURE

Table listing leisure companies with columns for Stock, Price, and other financial metrics.

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Table listing leisure companies with columns for Stock, Price, and other financial metrics.

LEISURE

Table listing leisure companies with columns for Stock, Price, and other financial metrics.

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LEISURE - Contd. Table listing various leisure companies like Leisure Group, Leisure Leisure, Leisure Leisure, etc. with columns for stock price, bid, offer, and volume.

PAPER, PRINTING, ADVERTISING - Contd. Table listing companies in the paper, printing, and advertising sectors like Paper Publishing, Paper Publishing, etc.

TEXTILES - Contd. Table listing textile companies like Textiles, Textiles, Textiles, etc. with market data.

TRUSTS, FINANCE, LAND - Contd. Table listing trusts, finance, and land companies like Trusts, Finance, Land, etc.

OIL AND GAS - Contd. Table listing oil and gas companies like Oil and Gas, Oil and Gas, etc.

MINES - Contd. Table listing mining companies like Mines, Mines, Mines, etc.

MOTORS, AIRCRAFT TRADES. Table listing motor and aircraft trade companies like Motors, Aircraft, etc.

PROPERTY. Table listing property companies like Property, Property, Property, etc.

TOBACCO. Table listing tobacco companies like Tobacco, Tobacco, etc.

TRUSTS, FINANCE, LAND. Table listing trusts, finance, and land companies.

OVERSEAS TRADERS. Table listing overseas traders like Overseas, Overseas, etc.

PLANTATIONS. Table listing plantation companies like Plantations, Plantations, etc.

Commercial Vehicles. Table listing commercial vehicle companies like Commercial, Commercial, etc.

Components. Table listing component companies like Components, Components, etc.

Garages and Distributors. Table listing garage and distributor companies like Garages, Distributors, etc.

Teas. Table listing tea companies like Teas, Teas, etc.

MINES. Table listing mining companies.

Central Rand, Eastern Rand, Far West Rand. Tables listing various mining regions.

NEWSPAPERS, PUBLISHERS. Table listing newspaper and publisher companies like Newspapers, Publishers, etc.

SHIPPING. Table listing shipping companies like Shipping, Shipping, etc.

SHOES AND LEATHER. Table listing shoes and leather companies like Shoes, Leather, etc.

SOUTH AFRICANS. Table listing South African companies like South Africans, South Africans, etc.

DIAMOND AND PLATINUM. Table listing diamond and platinum companies like Diamond, Platinum, etc.

Central African, Finance. Tables listing central African and finance companies.

PAPER, PRINTING, ADVERTISING. Table listing paper, printing, and advertising companies.

TEXTILES. Table listing textile companies.

OIL AND GAS. Table listing oil and gas companies.

Australians. Table listing Australian companies like Australians, Australians, etc.

REGIONAL & IRISH STOCKS. Table listing regional and Irish stocks.

TRADITIONAL OPTIONS. Table listing traditional options like Traditional, Traditional, etc.

Notes and footnotes at the bottom of the page providing additional information and disclaimers.

SHEERFRAME British Windows & Doors for the World L.B. Plastics Limited Tel: (077 385) 2311

FINANCIAL TIMES

Weekend June 18/June 19 1988

IDC DESIGN-CONSTRUCT-ENGINEER STRATFORD-UPON-AVON TEL: 0789 204288 A MATTHEW HALL COMPANY

EC deal will raise electricity prices

BY TIM DICKSON IN BRUSSELS AND MAURICE SAMUELSON IN LONDON

BRITAIN'S electricity costs are expected to rise by more than 700m - or 1.5 per cent - as a result of a 15-year programme agreed by European environment ministers in Luxembourg yesterday to counter acid rain pollution.

In the UK the programme will involve doubling the number of existing power stations to be fitted with gas cleaning equipment but should not affect prices until well after the electricity industry is privatised.

Under the European plan, made possible after Britain finally agreed to step up its efforts to combat this form of air pollution, emissions of sulphur dioxide from power stations and other heavy industrial plants will be cut by 60 per cent, from 1980 levels, in three stages between now and 2003 (26 per cent by 1993, 40 per cent by 1995).

meant was committed to cutting emissions in the year 2000 by just 30 per cent. Sulphur dioxide from coal and oil fired power stations is blamed for acid rain pollution in lakes and waterways. Nitrous oxide emissions, which are also to be curbed, are seen as a main cause of damage to trees. Under the EC plan, emissions of nitrogen oxides will be reduced by 30 per cent in two stages by 1998, including an initial 15 per cent reduction by 1993.

Government attacks low levels of tax paid by life companies

By Richard Waters

THE GOVERNMENT yesterday published proposals for the first overhaul of the taxation of life assurance in more than 60 years, while launching a concerted attack on the low levels of tax paid by life companies.

However, industry sources warned last night that any increase in life companies' tax bills would reduce the level of bonuses for policyholders.

Mr Nigel Lawson, the Chancellor, said in response to a parliamentary question: "Some offices pay very much less tax than others and the investment returns they earn for their policyholders and in consequence the yield from the industry overall is also less than might have been expected."

Life companies paid £700m-£800m of tax in 1986, the Inland Revenue estimates. They would have paid approximately twice as much if they had been taxed at the basic rate of income tax, it says.

The tax review is intended in part to eliminate tax privileges which give life companies a competitive edge over unit and investment trusts. If their non-pension life business was taxed in the same way as these other savings media, they would have paid two or three times as much tax, says the Revenue.

The life assurance industry successfully campaigned a year ago against a Finance Bill proposal to tax its funds at the full corporation tax rate of 35 per cent. The Government announced at the time a full review of the issue.

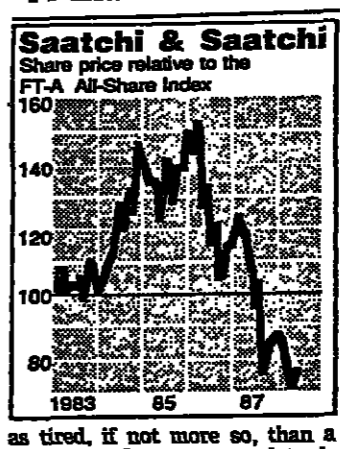
The consultative paper published yesterday outlines three possible changes to the existing system.

THE LEX COLUMN

Saatchi charges downhill

Saatchi & Saatchi's relations with the London stock market are starting to look like a war of attrition. The share price has managed to gain ground on occasion, but each time has been driven back by a dashing sortie from the Saatchi camp - the Ted Bates acquisition, the Midland Bank affair, and now another £177m rights issue.

FT Index fell 9.0 to 1472.6



Whether Hong Kong Telecom will prove an equally attractive cash cow for its parent is more debatable. A key pointer to how much it might raise by reducing its holding will be the offering of around 11 per cent of Hong Kong Telecom scheduled for the autumn.

Gorbachev faces open conflict over Armenians

By Quentin Paul in Moscow

MR MIKHAIL Gorbachev, the Soviet leader, yesterday faced open conflict between the official authorities of the southern republics of Armenia and Azerbaijan.

The threat of a fresh nationalist backlash loomed after the Supreme Soviet of Azerbaijan had rejected a call by ethnic Armenians for their mountain enclave of Nagorno-Karabakh to become part of neighbouring Armenia.

A unanimous vote by the Azerbaijan assembly, the equivalent of a local parliament, was the opposite of that taken on Wednesday by the Supreme Soviet of Armenia, which endorsed an appeal by the leaders of Nagorno-Karabakh for the region to be reclassified.

There were fears last night that the vote could cause a new wave of mass protests in the enclave, where the local communist party and Soviet authorities were officially admitted to have lost control of the situation after a month-long general strike.

Greek veto plunges community into crisis over farm prices

BY TIM DICKSON IN LUXEMBOURG

THE EUROPEAN Community was plunged into a new agricultural crisis yesterday when Greece unexpectedly vetoed the EC's farm price freeze for the current year.

The dramatic move, after more than 20 unbroken hours of negotiations, came just before breakfast time in Luxembourg as the other 11 member states were signalling their consent to a final compromise.

The breakdown, in what until yesterday had been considered largely routine price talks, comes at an embarrassing time for the Community with next week's economic summit in Toronto likely to be dominated by the issue of global farm subsidies.

It underlines the fragile consensus in Europe on the pace of agricultural policy reform and demonstrates the tensions created by recent efforts to reduce EC farm supports.

concede his 11th-hour demand for a further devaluation of the "green" drachma, the national currency used to convert common EC-denominated prices into local Greek money.

Mr Pottalidis had earlier delivered a long statement about Greece's worsening economic position, stressing the country's high inflation, balance of payments difficulties and trade deficit.

It was still unclear last night how and when the Greek problem could be resolved with Mr Frans Andriessen, the EC's Agriculture Commissioner, likely to want to consult other commissioners before making any further concessions.

Mr Walter Kittle, state secretary at the Agriculture Ministry in Bonn who conducted the final press conference ruled out the possibility that the matter would have to be dealt with at the forthcoming summit in Hannover.

The final compromise provided for a 3.2 per cent devaluation for Britain, 2.5 per cent for Italy, 1.5 per cent for France, 1.5 for Ireland, 1 for Denmark and 1 for Spain (in the sheepmeat sector) to come into effect at the beginning of next year.

Greece was offered a 10 per cent cut immediately and a further 4.5 per cent next year but Mr Pottalidis was apparently holding out for a 18.5 per cent green currency devaluation on animal products and 24 per cent for arable products.

rich and poor and whose principal hallmark was increasing budget surplus.

Referring to rising levels of "violence for entertainment," Mr Kinnock said the Government refused to acknowledge that such barbarity was the violent expression of selfishness which it had enshrined in its political creed.

He warned that by the 1990s Britain would offer riches and insecure affluence for some, destitution for a very large and increasing number and a social climate of "division, danger, alienation and a sense of decadence."

While many individuals and families would have higher incomes than ever before, low wages and lower benefits would leave a large slice of the population living on or below the poverty level.

Table with 2 columns: RISES and FALLS, listing various commodities and their price changes.

Table with 4 columns: City, YTD, 1 Week, 1 Month, 3 Months, listing worldwide weather data.

Kinnock hits back at his critics

BY MICHAEL CASSELL, POLITICAL CORRESPONDENT

MR NEIL KINNOCK yesterday ended one of his most difficult weeks since becoming Labour leader by attacking critics of the current policy review and insisting that the party had to embrace change if it was to return to government.

He did not respond to the wave of criticism about his personal style of leadership and made scant reference to the party's forthcoming review of defence policy - the two issues which have preoccupied Labour since the resignation on Tuesday of Mr Denis Davies as the party's defence spokesman.

He attacked left-wingers who believed socialism had "a vested interest in frozen attitudes" and who wanted to turn it into "a permanent movement for protests and condolences" which abandoned all pretensions to radicalism.

He claimed recent moves towards arms reductions validated Labour's non-nuclear defence policy and said the next phase of the policy review would take the latest developments fully into account.

Mr Kinnock devoted much of his speech to attacking the Government, which he said was further widening the gap between

believed subsequently to have returned under a false name. Anti-terrorist squad officers found explosives, rifles and grenades, given to Sowan for safekeeping by Mustapha, in locked suitcases in Sowan's flat.

Inflation

might be passed on in retail prices. Yesterday's figures for wages and salaries per unit of output in manufacturing showed a rise of 2.3 per cent in the three months to April, compared with the same period a year before.

However, manufacturing productivity growth remained firm. In the three months to April, output per head was 5.2 per cent higher than the same period a year ago. In the three months to March it was 6 per cent.

Latest international comparisons show that in April Britain's inflation rate of 3.5 per cent was above average for countries in the Organisation for Economic Co-operation and Development.

Continued from Page 1

Life companies' shares dipped slightly before recovering in uncertain trading yesterday.

The Taxation of Life Assurance, Inland Revenue Reference Room, Room 8, New Wing, Somerset House, Strand, London, WC2R 1LB. Price £5. Uncertainties over life and taxes. Page 4

GROFUND BRITISH INCOME TRUST advertisement with contact details and investment information.

Britain expels two

Continued from Page 1

assistant at Hull University who was sentenced at the Old Bailey on Wednesday to 11 years imprisonment, worked for the Israeli intelligence service Mossad. His brief was to spy on Abdul Rahim Mustapha, a major in Force 17 who was ordered out of the country in April 1987 but who is

security forces about the terrorist cell which Mossad had infiltrated.

The Israeli Foreign Ministry yesterday expressed regret about the expulsion order and said Israel had not been acting against British interests (in its activities against terrorism).

# WEEKEND FT

Weekend June 18/June 19 1988

MARKETS • FINANCE & THE FAMILY • PROPERTY • TRAVEL • MOTORING • DIVERSIONS • HOW TO SPEND IT • BOOKS • ARTS • TV

## An overdose of smash, bang, wallop

Wimbledon starts on Monday. But has the era of power tennis developed unchecked? Do the rules need to be modified?  
**John Barrett,**  
Britain's former non-playing Davis Cup captain, reports

The impossible had happened: an amateur had beaten a professional. I will remember the sense of shock that accompanied Englishman Mark Cox's win in five sets over the legendary Mexican-American, Pancho Gonzalez, at the world's first Open tennis tournament at Bournemouth, in southern England, in 1968.

Those former champions who had left the amateur ranks one by one in the post-war years to play for pay under the direction of the American champion-turned-promoter, Jack Kramer, had seemed invincible. To us these gods of the court inhabited a tennis heaven that we mortals could never hope to enter. But when Cox went on to thrash Australia's double Wimbledon winner, Roy Emerson, 6-0, 6-1, 7-5 in the quarter-finals, the realisation dawned that the circus professionals, for so long accustomed to a twilight routine of one-night tennis-stands, were not invincible after all. They were finding it difficult to readjust to outdoor play and to compete against unfamiliar newcomers outside their own exclusive band.

I had lost in the second round at Bourne-mouth that year to Rod Laver and it was the great man who had also ended Cox's dreams of passing through the yearly gates by beating him comprehensively in the semi-finals. However, in a superb final, "The Rocket" was humbled by his teenage rival and fellow Australian, Ken Rosewall. The "Little Master" would beat Rod again a few weeks later in the first French Open final in Paris, where a national strike was in progress and the students were rioting.

At that first major open championship, transport was so difficult that 35 men and 31 women failed to arrive in time for their first-round matches and were scratched. I had travelled to Paris by car and on the evening before the start had driven to a temporary air terminal near the students'

quarter to collect some players who had flown to Bourne-mouth and were supposed to arrive in the capital by coach.

The small square was full of noisy students. Suddenly the riot police arrived and started to throw tear gas grenades. A door opened and I was beckoned into a darkened shop from where I watched the rest of the proceedings in safety. My passengers never arrived.

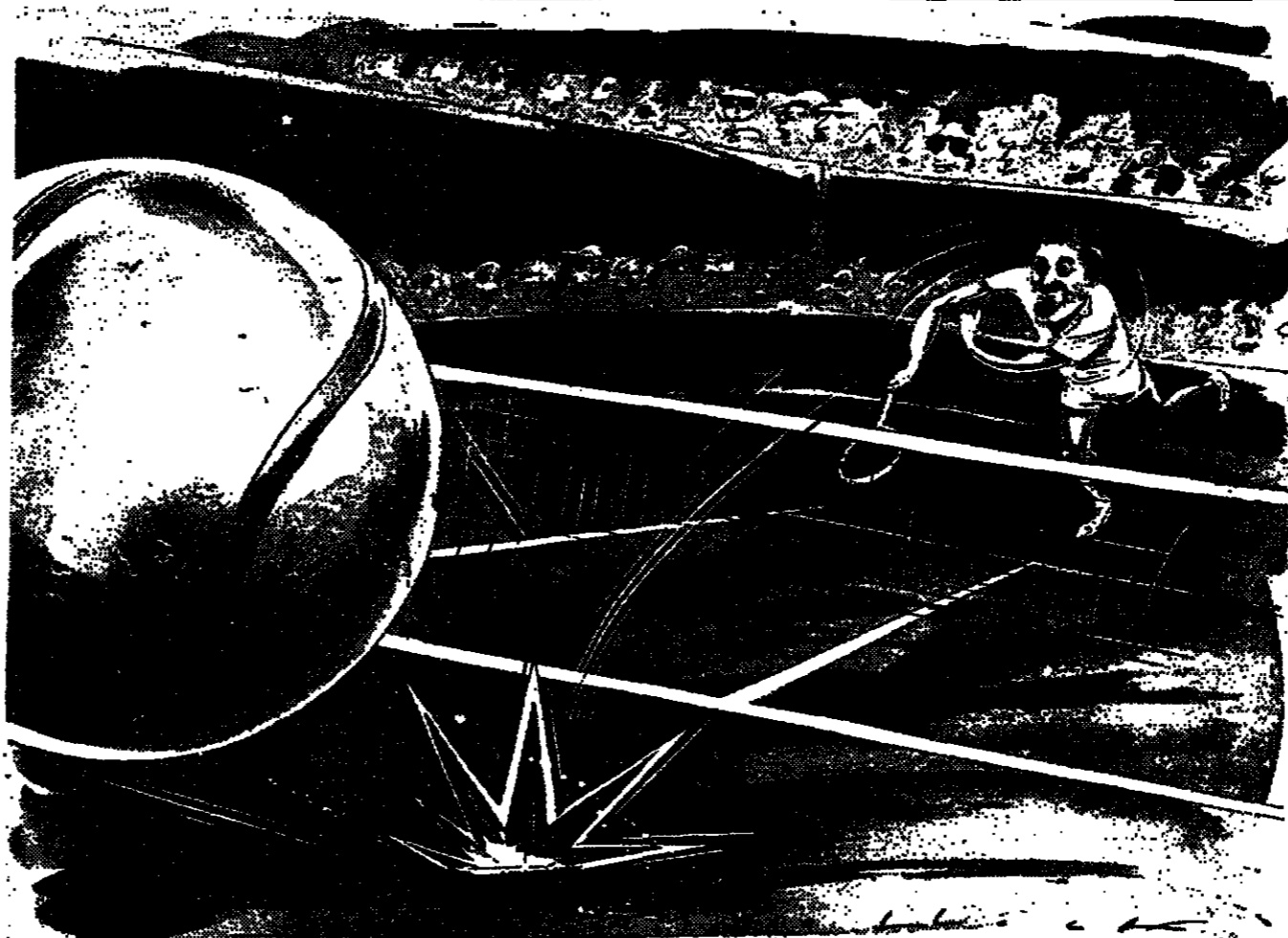
Twenty years ago there was a very real sense of adventure in the air. We were all conscious that we were taking part in a small piece of history, but none of us realised the extent of the changes that would take place once the genie of open tennis had been let out of the amateur bottle.

In that first year there were only 17 open tournaments in eight countries in which prize money of approximately \$500,000 (£250,000) was divided between some 230 men and women professionals. In 1988, more than 1,000 men and 600 women professionals will cut a total player-compensation cake of about \$48m from official events alone in 40 countries. If you include the income from exhibition matches, special events and equipment contracts, then you must add at least another \$10m to that total.

But what has happened to the game itself during this period of rapid expansion? Are today's players better than their predecessors? If you have been a regular visitor to Wimbledon since the Second World War, you cannot have failed to notice the vastly improved fitness of today's performers and the greater skill of the lesser-known players. Increased competition, bigger rewards, improved methods of coaching and training, better equipment, greater knowledge about diet, more extensive travel opportunities, plus a far more professional attitude - all these factors have contributed to a dramatic improvement in overall standards.

That is not to say that the champions of today are any better than the great men and women of the post-war years - or of any previous age, come to that. All that any champion is able to do is try to dominate the opposition of the day. But it is equally true that in pure tennis terms the game being played today is far more powerful and effective than it was in the past. Thus, if Bill Tilden in his prime were to go out with his conventional wooden racket to play the John McEnroe of 1988 armed with his injection-moulded, mid-size graphite Dunlop Max 200G, Tilden would be soundly beaten.

However, if Tilden of the mid-1920s could have stepped into Dr Who's "Tardis" and been transported, at the height of his powers, to the present day, and been allowed to compete on the circuit for a year using modern equipment, I have no



doubt that he would be as dominant as ever. The same would be true of Laurie Doherty, Suzanne Lenglen, Helen Wills or any of the other great players of past eras. In any sport, true champions dominate by the force of their personalities.

The revolution in racket design was just beginning as Laver reached the end of his career. He was encouraged, along with Margaret Court and others, to use an aluminium frame made by Chemold, one of several non-sports companies that had sprung up overnight when they saw the chance to cash in on the tennis boom that was sweeping the US in the late 1960s.

Instead of money the players accepted stock in the company, and many of them learnt the hard facts of life when the company went bust. Rod never played well with the aluminium frame. In fact his aura of invincibility faded as his normally deadly passing shots started to miss the lines by yards or finish in the bottom of the net. Instead of operating instinctively he was now consciously trying to adjust his technique to fit the performance of the new frame.

I remember saying to him: "Rod, you are mad. Do you think that Yehudi Menuhin would forsake his trusty Stradivarius for a tin fiddle just for a little extra cash?" Rod later went back to using his faithful Maxply disguised as a Chemold wooden racket.

The most unusual of the new metal rackets was the steel frame designed by the former French "Musketeer," Rene Lacoste, and marketed widely under the Wilson name as the T2000. The gut was strung through the loops in a wire coil that was wrapped round the small head of the thin and laser-etched frame. Jimmy Connors grew up using this racket, which projected the ball off the face with frightening speed. The Wimbledon final of 1974 in which Con-

nors destroyed the ageing Rosewall simply by generating too much pace, graphically illustrated the potential of steel. However, apart from Ann Jones, who won Wimbledon with it in 1969, Jimmy was the only leading player who could control the ball with the T2000.

It was after the inventive Prince Head had introduced his over-size Prince racket in the late 1970s that the revolution in design really took off. The original Prince had a metal frame, but a graphite model soon followed that was lighter, stronger, more powerful and strung with synthetic strings. These rackets certainly made the game easier to play. Head's patents were so tight that other manufacturers were forced to experiment with mid-size frames and these are the ones that now dominate the market.

Inevitably, all this activity forced the International Tennis Federation (ITF) in the early 1980s to introduce rules governing the size of a racket. It was no accident that for 100 years previously a rule had been unnecessary. The standard wooden racket had evolved simply because it was the optimum weight (13oz-15oz) and the optimum length (27ins) for the purpose of hitting a ball weighing 2oz across a net with comfort and effectiveness. The size of the head (approximately 10 1/4 ins x 8 1/4 ins) was about as big as it could be without danger of the laminated frame (usually ash, beech, hickory and maple) warping or pulling out of shape during stringing.

But the new, light, mid-size rackets of the past eight years, made of a variety of materials that include graphite, fibreglass, boron and ceramics, have allowed players

more freedom of shot than the old, heavy, wooden frames had done. The ball can now be hit harder for less effort, recovery shots are easier and wristy top spin shots are now widespread.

Consequently, the game itself has changed. The matches you watch at Wimbledon today are very different from the ones you saw in the post-war years. For example, hardly ever now do you see a weak service. In fact some think that the service has become too dominant.

When Philippe Chatrier, the president of the ITF, recently suggested publicly that something should be done with the rules to reduce the dominance of the service, he was reopening an old debate. His solution was to allow the server one delivery instead of two. Other suggestions over the years have included raising the height of the net at the centre from its present 3ft to, say, 3ft 6ins, where it used to be in 1876 when it was last lowered; shortening the service court from 21ft to 20ft (a worldwide problem, this, to alter every existing court); introducing a service line lift behind the baseline (much easier to achieve; not allowing the server to volley the service return (the receiver would still need to keep his return deep to prevent the server from attacking on the next shot).

However, the problem of service dominance exists only with men's professional tennis on fast surfaces. There is no real problem among the women and certainly no problem at all among club players. Therein lies the dilemma. Any change in the rules must be suitable for universal application. Any new legislation must make as much sense on the slow red clay courts in Paris as on the resilient asphalt at Flinders Park in Melbourne, the indoor carpet in Madison Square Garden, New York, or on Wimbledon's fast grass.

Furthermore, there is no hard evidence to suggest that the public wants to see longer rallies in men's tennis. In Paris, on clay, many are already too long, making many matches excruciatingly boring. If spectators found men's tennis at Wimbledon boring you would have expected them to favour watching women's matches, where the rallies are longer.

In fact, a queue survey conducted last year at the championships revealed that more than 80 per cent of visitors preferred to watch men's matches (singles 68 per cent, doubles 23 per cent) and only 10 per cent were primarily interested in women's singles. I suspect that people actually enjoy Boris Becker's explosive serves and Pat Cash's crushing serve-volley technique. And let us not forget that it was Becker's brilliant returns of Ivan Lendl's services in 1985, and Cash's last year, that enabled them to win their titles.

However, the original court dimensions and rules never envisaged the use of such powerful weapons as today's rackets, and I believe that the game would benefit by taking some action to reduce their influence. To allow only one serve would alter the character of the game too drastically, especially on clay courts. The most logical step would be to reintroduce the foot fault rule. When I started to play we had to maintain contact with the ground and keep both feet behind the line until the ball had been struck.

From January 1 1955 we were allowed to swing the rear foot across the line - a change introduced because it was so difficult to administer from the chair in matches where there were no linesmen. Four years later, jumping was allowed, but perhaps the time has come to outlaw it again. That would be a first step and would impose a significant restraint on the server without penalising too severely those players who had learned to launch themselves at the ball from their earliest days, like Becker and Cash.

Generally speaking, the rules should be as simple as possible. Furthermore, the umpire should be in sole charge with no right of appeal to the referee or the supervisor as at present. It is by involving four levels of authority - linesman, umpire, supervisor, referee - that all the confusion occurs. One warning should be followed by immediate disqualification. Can you imagine a rugby international at Twickenham or a Test match at Lord's being held up while a supervisor and a referee come onto the pitch to hear a disgruntled player's appeal against an unpopular decision? The prospect is too ludicrous to contemplate. It is the present over-complicated rule book which opens the door to abuse and makes international tennis the laughing stock of the sporting world.

Something must also be done to remove those nagging rules which prevent a player from giving vent to his natural frustration. Preventing a player from bouncing his racket or slamming a ball haphazardly into the stop netting (we have all done that in our time) is to choke the personality out of the game. We should recognise human frailty and make allowances for it. We would get far better entertainment if we did.

Despite all that, tennis still offers room for innovation - room for a mould-breaker of the class and appeal of Bjorn Borg, whose majestic strokes, including a double-handed backhand - allied to nerveless concentration and "safety first" baseline play - made such a stunning impact on the game a relatively short while ago. Some time soon we must be due for another Borg.

### The Long View

## Beneath the tip of the iceberg

POOR PETER CLOWES: Like Ernest Saunders, the former Guinness chief executive, he has become a victim of the new aggressive prosecutive policies against suspected financial malpractice.

In the past, the Inspector Clowes of the Department of Trade and Industry would sniff around a suspect company and huff and puff for endless months, giving its managers ample time to prepare for an extended, if not permanent, trip overseas. And several financiers, such as Andrew Warburg, Keith Hunt, Peter Cameron-Webb and John Wheeler, after taking in large sums from the public and placed them in increasingly dubious assets, have exploited their dilatoriness.

Until the Securities and Investments Board became involved in the Barlow Clowes case late last month, the DTI was acting true to form. If Clowes had followed the example of John Wheeler during this period, he could now be sunning himself off some Caribbean island on one of his yachts, instead of having to spend his every day in the less than congenial company of investigating accountants, with the prospect of many months in the courtroom to come. Clowes says that his decision to stay at home demonstrates his innocence and good faith.

But he must be bewildered by the rapidity with which he has been arrested, his empire dismantled and his wealth effectively confiscated in the four weeks since the SIB were called in. The shift of policy in favour of speedy arrests in cases which have attracted widespread media coverage - the result of a more supportive political climate and the prosecutor's greater institutional clout with the emergence of the Serious Fraud Office - can be traced to May of last year. Only a few days after the police were unleashed on the Guinness case,

Although the DTI and police are much quicker off the mark than they used to be, some sophisticated operators are continuing their work undisturbed, says Clive Wolman



they arrested Saunders on what proved to be a holding charge similar to that facing Clowes. But while the DTI and police have been focusing on such well-publicised cases of suspected malpractice, in which their main task has been the unravelling of layers of confusion, sophisticated crooks continue their work undisturbed.

Recent statistics gathered by Mr Michael Levi, a leading criminologist at University College, Cardiff, show just how much

these cases are the tip of an iceberg which looks very different from below. In the Metropolitan police district alone in 1986, the money lost through ordinary theft and handling offences amounted to \$477m and led to 56,000 arrests or summonses. By contrast, the money lost in cases investigated by the fraud squad amounted to £1.65bn. But the number of people summoned or arrested was only 256 and most of these were for petty crimes, such as credit card fraud which have

more in common with ordinary theft. The elite criminals who commit large-scale complex frauds against companies or across borders rarely appear in the arrest figures.

In the corporate category, one of the most serious types of fraud recently to have emerged, which has yet to be tackled by any police force, has been the moves by the mafia and other organised crime to infiltrate multinational companies, particularly in the pharmaceutical sector.

In the cross-border category are the "boiler room" operations which apply high-pressure telephone sales techniques to persuade small investors to put their money into shares of negligible value at massively inflated prices. Most of the people behind these operations began their careers by manipulating the prices of shares traded on official stock exchanges, mainly in Canada. But when they got into trouble with the authorities, they realised that it was much easier to set up their own companies and to tell the public bogus success stories about them. And by telephoning investors in one country - the UK and West Germany were the most popular - from a base in another, most commonly Amsterdam, they could exploit the authorities' difficulties of pursuing cross-border investigations. The amount of money they took in from investors between 1983 and 1985 is estimated to have been close to £1bn.

When the Dutch police finally cracked down on the boiler rooms two years ago, the main perpetrators melted away and set up identical operations in more hospitable countries such as Spain, Cyprus, a few Swiss cantons such as Lugano and Geneva and Gibraltar. The largest operator of all, Irving Kort, returned - according to investigators, with his suitcases stuffed full of millions of dollars of cash - to his

mansion and country cottage in Canada and repeated attempts by the Dutch prosecuting authorities to extradite him have come to nothing.

Both Canada and the UK make extradition from their countries particularly difficult. The UK is about to sign the European convention on extradition. But its mutual assistance agreements are far behind those of Australia, for example, which is prepared to allow a foreign country's police force to seize evidence and confiscate assets in Australia.

If you are really serious about making a career out of fraud, you need to focus on low-profile niches. This means finding large corporate victims who are typically reluctant to admit to being fooled and attract little public sympathy, or at least ensuring that you and your operations are placed far behind the scenes and your victims spread thinly across several others. If a fraud is both cross-border and aimed at business victims rather than a wider public, the chances of an arrest are virtually zero. The UK police for example have given up pursuing fraudsters based in Hamburg who for years have been sending invoices to companies around the world, apparently from a London address, asking for payment for having their names inserted in a non-existent international telex directory.

The converse is that if you and your "clients" are all concentrated in the same country and are sympathetic victims, the complaints tend to be louder and the media interest - more intense, as Peter Clowes has discovered. By setting up his largest operation in Gibraltar, he made it difficult for the UK investigators to discover what was going on. But to have relied so heavily on small, private UK investors and to have channelled so much of their money back into his own UK companies must have been a mistake.

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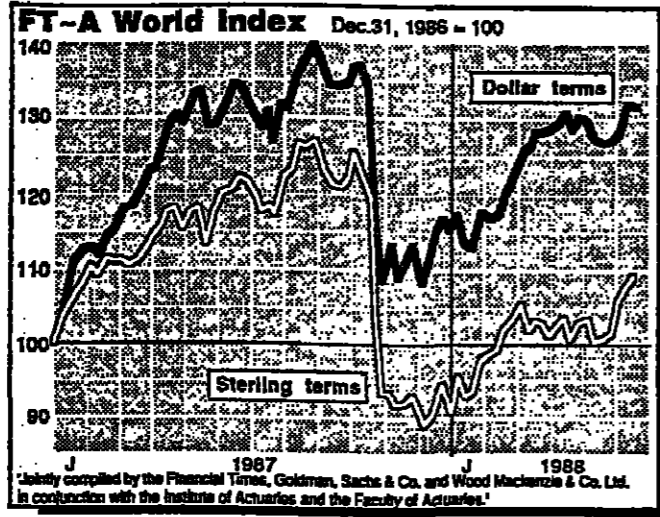
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MARKETS

In search of the overseas opportunity

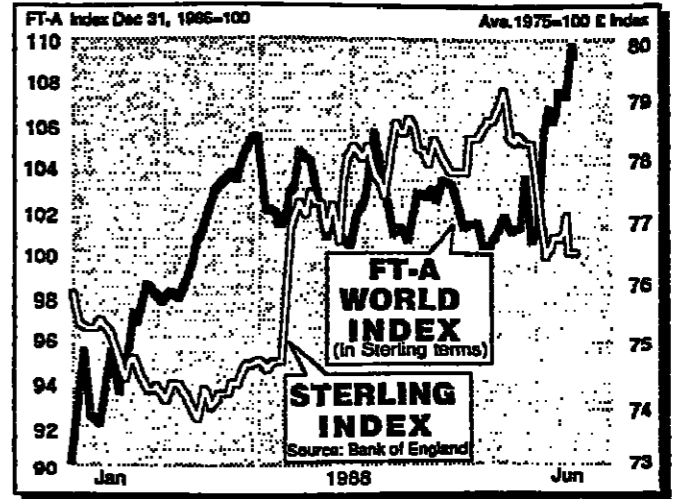
AS NATIONAL barriers to movements of capital have fallen away over the last decade, the pressure has grown on managers of investment funds to diversify their portfolios internationally.



seeking to liquidate shares, institutions did not particularly care which market they were selling in, and selling cascaded from one market to another.

Table titled 'FT-ACTUARIES WORLD INDICES' showing percentage changes for various countries like Australia, Austria, Belgium, Canada, Denmark, France, Germany, Hong Kong, Ireland, Italy, Japan, Malaysia, Mexico, Netherlands, New Zealand, Norway, Singapore, S Africa, Spain, Sweden, Switzerland, UK, and USA.

cent of performance is tied up in picking the right market, currency or sector, and only the remaining 15 to 25 per cent in the more complicated business of picking the right stock.



in the period starting at the end of the summer, as the trade deficit figures temporarily worsen.

which is heavily dependent on foreign buyers. France, and Switzerland to some extent, but not Germany.

Dollar asset prices are expected to strengthen next year amid a dollar recovery on the assumption that an incoming president will start to address the problem of the government budget deficit.

Third, buy markets which have not built into their prices the likelihood of intense takeover activity in the years to come. These include Germany, Switzerland, perhaps Holland, and to a lesser extent Belgium, France and Spain, where takeovers are already being built into prices but which have not completely been discovered.

The second assumption is that one should invest in markets in which domestic institutions are in a position to take a high proportion of domestic supply; in other words, in markets that do not depend too heavily on foreign support. This points up markets such as Sweden (by sharp contrast with its neighbour Norway,

Taking all this together, the stock markets Warburg most likes are Germany, Switzerland, France, Sweden and the UK. It thinks the Nikkei average in Japan - which finished yesterday at a record close of 33,322.46 - will go to 30,000, but will subsequently stabilise, making for better returns in other markets.

Stephen Fidler

Where to invest

readers of unit trust advertisements will be aware. For the UK, the lifting of exchange controls in 1979 is as good a base as any and since then the figures show that most institutions would have been better off leaving their money in the home market.

non-UK stock market performance, which shows a 21.5 per cent rate of return. By definition, some fund managers have done better than the average - some consistently better. Yet the failure of the majority of fund managers in their active international asset allocation must call into question the value of this fashionable activity.

national diversification of portfolios (have) probably been overestimated. The process of internationalisation of equity markets may have reduced the country-specific elements behind share valuations, while at critical times the need for liquidity may call for across-the-board sales, mainly by financial intermediaries operating in more than one market.

Another problem has been that the noise of short-term currency movements, which may not always follow the most logical or explicable of paths, has often put fund managers off their stride.

Up, up and . . . where next?

WHILE DAILY lurches of 30 points or more in the Dow Jones Industrial Index continue to be a routine and, for most investors, a fighting occurrence, a new mood of confidence is taking hold on Wall Street. Practically everyone seems to agree that the next big lurch is more likely to be upwards than downwards.

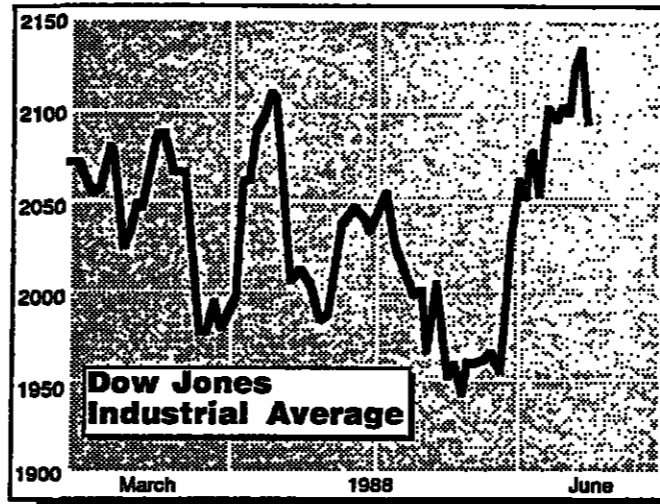
Tuesday's 25-point advance, backed by an even bigger surge in bond prices and followed by a healthy-looking consolidation on Wednesday, seemed finally to overcome the psychological barriers created by the trading

and a tempting target for bearish investors. The start of the week had many analysts worrying about a knee-jerk reaction which would take the Dow rapidly back below 2,000.

yields to less than 9 per cent on Tuesday provided independent corroboration of the stock market's judgement. And the industrial production and retail sales figures which came out on Wednesday underlined the fact that the manner of the US trade adjustment is just what the doctor ordered - production in May was up a healthy 0.4 per cent, fractionally above the market's average expectation, while retail sales growth, at 0.1 per cent, was considerably weaker than the economists had forecast.

American consumers are gently tightening their belts, in other words, but the fall in the dollar and the strength of demand in overseas economies are making sure that exports take up the slack.

Wall Street



And yet, with economic news that good behind it, the market on Thursday suddenly collapsed by 37 points. Analysts could find a whole string of excuses. There

market to fall out of bed. Most convincingly, there was the simple need for the market to take a breather after an almost uninterrupted ascent of 180 points, or 9 per cent, since May 31.

Monday ('gaps are made to be closed') is a fundamental maxim of technical analysis which seems to have withstood the test of time.

Anatole Kaletsky

Weekend Business

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Legal Notices

Legal notices from the High Court of Justice Chancery Division regarding various company matters and share transactions.

SATELLITE BROADCASTING

The Financial Times proposes to publish this survey on: 29th JULY. For a full editorial synopsis and advertisement details, please contact: SARAH PAKENHAM-WALSH on 01-248 8000 ext 4611.

Advertisement for Johnson Matthey. 'All that glittered wasn't gold. Platinum shone brightly too. Platinum, the rare and precious metal that's become vital to a diversity of high technology products.' Includes financial results table and a bar chart showing profit before tax and profit after tax for 1986, 1987, and 1988.

IT'S EASY to be wise after the event, but there are a number of important lessons to be learned from the Barlow Clowes affair, the latest "City scandal" to hit the headlines.

This time the main sufferers have been private investors, some of whom stand to lose their life savings. It thus has much wider implications than some of the other scandals, which have mainly involved wheel-dealers in the City or professional investors.

The most important lesson comes down to the basic rule of investment. Any investment carries some element of risk, be it fraud or simply getting a poor return for your money. That risk should be spread. It is obviously dangerous, and unwise, to put all your eggs in one basket.

This is not quite as simplistic as it sounds. A stockbroker might recommend a balanced portfolio to spread risk by investing in different sectors of the market. But, as investors found last October, this provides no protection if there is a general decline in the value of shares. Spreading the risk means going into different forms of investment, preferably with differ-

John Edwards argues that there are tough lessons to be learnt from the Barlow Clowes affair

## The unwritten rules of risks and rewards

people handling your money.

The second basic rule is always to bear in mind that something offering a higher than average return inevitably involves a higher than average risk. The price of safety has to be paid: all the assurances in the world cannot change that fundamental fact. There is always a catch of some kind in a high-return investment.

On occasion someone does come up with a novel idea that takes advantage of a tax loophole or some temporary distortion in the market. But in a competitive world that advantage over the rest does not last for long. No-one has yet devised the system to outperform the market for ever.

Initially Barlow Clowes did offer something extra in taking advantage of the facility for "bond washing" in

the gilt market (essentially turning income into capital gains). But that tax loophole was closed by the Chancellor in the 1985 Budget, so it was very unlikely that the company could maintain the high returns achieved when bond washing was permissible unless it took risks - in other words, speculated with clients' money.

Lesson three is that it is dangerous to be too clever or too greedy. Chasing round for that extra percentage point of interest, or switching constantly to follow the flavour of the month and stay ahead of the field, means that you increase the risk of being caught out. It is, for example, a child's play for investment houses to boost the short-term performance of a fund, or to trumpet the achievement of one fund to help promote the

image of a company whose other funds may be performing poorly. Barlow Clowes built up its image during the bond washing days and used it to promote more dubious ventures.

The role of financial advisers, intermediaries or brokers is vital here. Under the present system they mainly rely on commissions, paid by suppliers of products, for their livelihood, so the search constantly for products to sell to their clients.

Although many advisers are very professional, they are equally vulnerable to being fooled, dazzled or simply being too greedy. Several advisers, anxious to help clients with tax-savings schemes, didn't bother to check too closely or point out the risks involved properly. Indeed in some cases they highlighted the

apparent advantages of an apparently "safe" investment in government securities, without making it clear that they could not guarantee the money was being used for that purpose and without underlining the inherent risks in putting money offshore, outside the UK legal or regulatory system. As advisers they must be prepared to take some share of the blame if things go wrong. In this case this issue is not yet clear. But it looks as if advisers, who painted an over-optimistic, or inaccurate, picture of the Barlow Clowes funds may be held liable for negligence.

The question then is whether the adviser took the precaution of taking out a professional indemnity policy against potential losses and whether that policy covers cases of negli-

gence. Many of them do not. One irony is that Fimbra (the Financial Intermediaries, Managers and Brokers Regulatory Association) no longer insists on its members taking out indemnity policies, as it used to in the past. This requirement was lost as a result of the in-fighting over the proposed compensation funds.

Another lesson, and possibly the saddest of this whole affair, is the confirmation that trust is becoming a rare ingredient. The old days of "my word is my bond" appear to have gone. That is why the Financial Services Act was introduced, in order to give greater protection to investors.

So far the main coup of the Securities and Investments Board has been to put the spotlight on Barlow Clowes and stop further losses being made.

However, at the moment, with many companies and intermediaries operating on interim authorisations only from the self-regulatory organisations, investors are more vulnerable than ever, since interim approval can be used for a cloak of respectability.

There is, therefore, even more reason to follow the basic rules of investment. Gilt is very safe, but only if they actually bought on your behalf by trustworthy companies. Offshore funds can offer higher returns, and tax savings. But it should be recognised that there is a greater element of risk involved if a higher than average return is offered.

The stock market crash in October brought home the message in a painful way that buying shares was not a guaranteed way to get rich quick. Perhaps Barlow Clowes will also serve as a reminder that prudence and risk avoidance is still the best policy as far as your life savings are involved. It is an important lesson: at a time when many people will be considering what to do about their pensions after the July 1 deadline opens up a variety of choices.

Paul Cheeseright on the late arrival to the market of single asset property vehicles

## It's all go for Sapco

CHAMPAGNE corks may not have popped all over the City this week but, for those who have been following the tortuous progress of bringing single asset property investment vehicles to market, there certainly was a palpable sense of relief: one finally had arrived.

Trading now has started in the first such vehicle available for more than 60 years - the preferred shares of Billingsgate City Securities. In market jargon, here was the first Sapco - single asset property vehicle.



To explain that relief, a little bit of history. Since 1984 discussions have been taking place, working parties in the Royal Institution of Chartered Surveyors have been constructing reports, and regulators have been trying to settle conditions for a new market in unissued property.

The introduction of Billingsgate started that market, albeit tentatively. There will be more issues over the coming months beginning with Pines, the property man's acronym for property income certificates.

With Sapco and Pines, the private investor has an opportunity to invest directly in a single piece of commercial property such as an office block or a shopping centre, using two different sorts of vehicles. (There would have been three, but the third, the single property ownership trust - Spot - has foundered on the rocks of the Inland Revenue.)

What is happening is that property owners are creating securities out of a property and offering investors - institutions or individuals - an opportunity to share in the revenue or ownership, or both, of that building.

With the Pines, the certificate will denote an entitlement to a portion of the rental revenue of the building, plus a share in the management company set up to run the building.

With a Sapco, there are the endless varieties of corporate financing. Using Billingsgate as the only example available on the local market, the securities are divided into three layers.

Building. Obviously, that appreciation cannot be realised until the building is sold or the company wound up. From the year 2001, these shareholders have the right to instruct the directors to dispose of the property. They can do this through a mechanism which provides for them to appoint directors who can exercise an absolute majority of votes at a board meeting.

Existing shareholders already are sitting on some capital appreciation because the value of the building has gone up to £110m from £70m two years ago. But what they have not seen is a comparable rise in the market value of the shares.

These started trading in London this week at around 15p, a price which reflects the traditional discount on property. Issues where there is joint ownership - joint in this case between Berisford and the preferred shareholders.

Here, then, is a sober investment. The return on the shares is static until the first rent review in 1998. And it is this very sobriety that concerns most men waiting for the expansion of the market.

They point out that a market needs movement, with some volatility, and this is unlikely to happen if the revenue stream varies only once every five years. If they are right, this leads to the suggestion that the most attractive single property issues are likely to be those where the building has a variety of tenants and where the rental income is shifting in accordance with the market outside.

What would be even more interesting would be an opportunity to share in development - but this is out of question, at least for a while. The framing of the regulations has already ruled out single property issues for anything other than established buildings.

The next stage in the development of the market itself will be the publication of Department of Trade and Industry regulations, probably some time next month.

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## Shares service

FIDELITY, the unit trust group, is going into stockbroking with the launch this week of an execution-only share dealing service with a new type of charging structure, aimed primarily at the more active private investor.

For deals valued between £3,901 and £20,000 there is a flat rate fee of £50. Above that level commission charges are negotiable. For smaller deals there is a minimum of £25 up to £1,400 and for deals between £1,400 and £3,901 there is a charge of £11 plus 1 per cent of the value of the transaction.

However, to discourage the smaller investor still further, there is a one-off account opening fee of £25. There is also an additional annual administration charge of £20, but this does not apply to clients trading three or more times a year. As the promotional brochure puts it somewhat brutally: "If you are first-time investor, or trade only once or twice a year, or if you want someone to advise you or manage your investments, then you need read no further."

Barry Bateman, managing director of Fidelity Portfolio Services, said the service was aimed at "experienced and active" private investors. He claimed that for deals of £4,000 or more they were providing one of the lowest cost dealing services, but added: "We see no reason why the larger investor should continue to subsidise the smaller investor."

The dealing service will be open from 8am to 6pm Monday to Friday, and there will be direct access to dealers via a call-free telephone number. To help speed

up the paperwork, all shares purchased will be held in a nominee service. This keeps the share certificates in safe custody, sends on dividends, keeps you informed of all developments affecting your holdings and takes instructions when necessary.

As a result Fidelity sends out only a contract note, a statement showing your net trading balance in each account when you have traded; an annual statement detailing your shareholdings and a tax voucher on deductions made from dividends.

ShareLink, British Telecom's execution-only share dealing service based in Birmingham, has linked up with Citiservice to take over the screen-based dealing service originally provided by stockbrokers Hoare Govett.

## AIDS move

WARNINGS that life insurance premiums would be forced up by the spread of AIDS are being met by a vengeance. Guardian Royal Exchange announced this week that some of its premiums will rise by as much as 150 per cent when a new range of temporary life contracts is introduced on July 4.

The average premium increase will be about 50 per cent, since a sliding scale based on age and sex is being used. For men of 20, for example, premiums will go up by 20 per cent, but from then on they rise to a peak of 150 per cent until the age of 40, when the premium increases start to reduce to below 50 per cent.

As women are seen as being at less risk from AIDS, the premium increases for them will be much lower - an average of 30 per cent below the rises for men.

For example, the monthly premium for a £500,000 term insurance policy for 10 years for a 30-year-old man goes up from £30.13 to £30.46, while for a 25-year-old woman the premium will be raised from £30.13 to £36.46.

Geoff Nunn, GRE's chief actuary, said that his main concern was to shield the group's life fund from the effects of a "worsening mortality experience" and it was becoming clear that this could not be achieved by underwriting restrictions alone.

## Pick of the bunch

John Edwards on the launch of a unit trust 'fund of funds'



John Savage: looking for core holdings

UNIT TRUST investment portfolios, where professional managers aim to choose the best of the bewildering number of different funds, have increasingly been used lately to try and lure the reluctant investor back into the stock market. Their drawback has been that they have tended to require a large minimum investment, far beyond the reach of the small private investor.

However, Barings this week announced that it is taking advantage of the new regulations for authorised unit trusts by launching a "fund of funds." Called the Select Managers Fund, it will be able to invest in any of the 1,200 or so authorised UK unit trusts on offer. In effect it incorporates an investment portfolio service into a unit trust that can be afforded by even the most modest investor. The minimum investment is only £500.

Barings say that it is the first unit trust to be authorised by the Securities and Investments Board under the new rules, which lift previous restrictions on unit trusts investing in other unit trusts. Existing unit trusts investing in other funds, such as the Abbey Master Trust and S & P Master Fund, are restricted to investing in their own funds to avoid double charging. There are also managed portfolios, which tend to have a high minimum investment and which are not exempt from capital gains tax.

Under the polarisation rules, it is no longer possible to have mixed portfolios, where the man-

agement group puts a specified proportion of the fund into its own unit trusts. Portfolios of this kind have had to be withdrawn, including Barings' own.

This does not mean that the portfolios, or the new Select Fund, is forbidden from buying the group's own unit trusts. It can do so providing it specifies a fixed proportion and can justify doing so under the "best advice" rules - in other words, if one of its funds is a top performer in a particular sector.

Double charging is not permitted. Barings have negotiated with other unit trust groups to give discounts that wipe out in full the normal initial (front load) charge imposed on purchases. However, there is still an element of double charging in that investors in the Select Fund will in many cases pay two annual management fees - the one charged by Barings and the one charged by the group whose unit trust

has been bought. If a Barings unit trust is bought, this additional management charge will be cancelled, but it is not possible with trusts owned by other groups which have already abandoned the front load charge.

Barings does not anticipate any difficulty in persuading other unit trust groups to give up their initial deposit, since they will want the additional funds under management. But there must be some worry that the choice could become restricted by a refusal to give up charges if a renewed boom develops, and the Select Fund may find it more difficult to switch on favourable terms.

John Savage, managing director of Barings unit trust management services, said that the investment strategy would be to use asset allocation on a geographical basis, as recommended by Barings. Initially this would be 60 per cent in the UK market; 10 per cent in Europe and Japan; and 20 per cent liquid. However, the intention was to build up core holdings in unit trusts that had performed consistently well over the years. He cited as examples H & C Midland Allied Asset Value; and Fidelity Special Situations.

There are certain restrictions. No holding can exceed 10 per cent of the value of any fund, and not more than 20 per cent of the Select Fund can be put into a single unit trust.

The estimated initial yield is 2 per cent. There will be a 50p per unit fixed rate price during the initial offer period from June 27 to July 15. After that the fund will be sold on a forward price basis each day when the value of the unit trusts it has invested in is known.

## Centenary exhibition

has major implications for tax planning and investment strategy, and the conference will examine them.

An exhibition of paintings by the New English Art Club is to be a feature of the exhibition. Members of the club, including Bernard Dunstan RA, Diana Ar-

field, Ken Howard ARA, Peter Greenham RA, Tom Coates RA, William Bowyer RA, and John Linfield will show some of their new work and a prize will be awarded by William Parker, Art Correspondent of the FT. The exhibition will interest serious collectors as well as those with a general interest in modern British painting.

Inquiries to The Financial Times Centenary Exhibition, 175 Munster Road, London SW9 6DA. Booking inquiries: 01-721-4484. General inquiries: 01-825-8233.

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**5** While you should remember that share prices can fall as well as rise, right now serious investors should weigh up the Pacific.

**6** As a matter of gravity.

\*Source: The Association of Investment Trusts share price index returns.

For a copy of the Annual Report, more information and application forms for the Private Investor's Pack, send this coupon to: Karen Baker, Foreign & Colonial Management Limited, 1 Laurence Pountney Hill, London EC4R 0BA. Or telephone (01) 423 4690. Manager of the F&C Pacific Investment Trust PLC and a member of DMO.

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FINANCE & THE FAMILY

Andrew Hill on why Wimbledon's turf and buildings are a top asset



Sitting pretty: debenture holders enjoy the Centre Court view

Anyone for debentures?

WHEN THE first ball is struck on Wimbledon's Centre Court on Monday, it is quite possible that as much attention will be focused on the occupants of 2,100 of the stadium's 12,472 seats as on the tennis.

The seats "belong" to just under 700 debenture-holders, each of whom is entitled to a prime spot on the Centre Court every day of the Championships for five years. On average, debenture seats cost £96 a day, compared with between £9 and £25 (for finals day) at the gate or through the public ballot.

In the last fortnight, claims that the debenture system reeks of privilege and exclusivity have risen to a frenzy, worthy of the most gripping championship tie-break. Critics say the sale of debenture-holders' unwanted ticket allocations fuels the black market, excluding the real enthusiasts.

Debentures are bonds that is, redeemable loan stock secured on assets. In this case, the assets are Wimbledon's hallowed turf and buildings. They may not be the most expensive stocks in the world - although at £21,500 apiece when last traded they must be in the running for that title - but they are certainly among the most sought after.

Only about 50 of the 2,100 debentures in issue change hands annually. Around 35 of those are sold on the stock market, under a £350 (£2) which covers specific bargains in unlisted stock, and the rest are probably transferred within families, as maiden grandsons pass away and hand down the precious right to go on buying tickets.

The original issue was made in 1920, to fund the All-England Lawn Tennis Club's move from its Worple Road home two years later. Tennis-lovers paid a mere 250 per bond, redeemable after 25 years. In a sense they were buying the very seats on which they were then entitled to sit, because the debenture issue also helped pay for the construction of the Centre Court at the Club's Church Road site. When the 25 years were up - in 1948, following a three-year break for the war - it was decided that the debenture system was a useful way of raising capital, and the holders were offered the chance to buy a new series of bonds.

Theoretically, the All-England Lawn Tennis Club - the private company which issues the debentures - could decide to sell them to anyone. Traditionally, however, the company offers new stock to existing holders. It is this running option to buy further series of debentures which explains their enormous market price - recorded in Saturday's Financial Times whenever dealing takes place - although the price does vary according to whether the stock is part-paid or full-paid.

About half of the current debenture-holders are now companies, but the rest are individuals. They include peers, politicians and captains of industry, as well as descendants of the first holders, who now pay considerably more than their ancestors for the privileges attached to the stock.

"Certainly I can think of a number of families who have held on to debentures since the beginning," says Tony Hughes,

the tournament itself go the the Lawn Tennis Association.

Many holders sell some of their ticket allocation, sometimes to pay for the next issue of debentures. Unlike Wimbledon officials' selling of non-transferable tickets - which can lead to banning from Church Road - this is not actively discouraged. Indeed, it seems to be regarded as an unwritten privilege of being a stockholder.

It is probably the only such perk which costs nothing. Holders can apply for a car parking space on the grounds next to Wimbledon (one of the AELTC's subsidiaries is the splendidly named All England Motor Park Limited); if their application is successful a fee is payable. They can use the spacious Debenture-holders' Lounge, overlooking the outside courts, and sit in the Centre Court for every day of the championships, rain or shine, but they pay the same as everybody else for their champagne, Pimm's and strawberries and cream.

At the moment the ground is reviewing its five-year building plan and has not yet fixed a price for the 1991-95 series of debentures. However, Tony Hughes says the company would not want to out-price some of the long-standing debenture-holders.

"I think we are still conscious that through the years when tennis fans have bought a part of the now, it was the debenture-holders who were loyal to the club, and we would be sorry to lose them," he says.

And despite implicit criticism of what seems to many an anachronistic method of funding the development of Church Road, Mr Hughes stands by the issue of debentures. "Our view is that if you have a system that has worked for over 60 years, unless you can think of a better system you should stick with it."

financial director of the All-England Lawn Tennis Club and company secretary of the Ground. They were tennis enthusiasts then and still are. Each of the existing 1986-90 debentures has a nominal value of £500 - refunded when the bonds are redeemed. Buyers shelled out an additional premium of £5,750 per bond, including VAT - well over double the premium for the 1981-85 series. The 1986-90 issue raised £10.5m for the development of the Wimbledon museum, the ground itself, and, more recently, grants to the Indoor Tennis Initiative which fosters Britain's young tennis talent. All surpluses from

Nikki Tait explains the issues in the Crescent Japan row

Shareholders slug it out

WAR IS set to break out again in Edinburgh's Princes Street on Monday. The next battle in the saga over Crescent Japan, a £124m specialist investment trust managed by Edinburgh Fund Managers, begins at 10 o'clock in the North British Hotel.

At issue is the future of the Crescent Japan trust. An American concert party of investors, which has picked up 21 per cent of Crescent shares, wants the fund to convert into a unit trust. Because unit trusts are priced with direct reference to the value of underlying assets, this has the effect of eliminating much of the traditional investment trust discount. To the Grace-Pinto concert party, which acquired much of its holding when the shares were on a discount of 30 per cent-plus in the wake of the October crash, the attractions of such a proposal are obvious.

The trust's managers - although they have drawn up a unitisation scheme - remain opposed to such a move. They argue that the performance of the trust has been extremely presentable, and that unit trusts as a breed are guilty of imposing higher charges and generally underperforming their investment trust counterparts.

They have criticised the Grace-Pinto action, pointing out that the Americans are simply making a short-term turn - the type of action which, it should be said, has been prevalent throughout the investment trust sector recently.

Clearly, it is up to shareholders to decide. But that, unfortunately, is where the problems start - assuming past precedent is some guide to Monday's outcome. At an earlier extraordinary meeting back in April, when a motion requesting the Board to draw up the unitisation scheme was put to the vote, approximately two thirds of the votes were in favour and one third against.

But behind these overall figures, two clear sets of interests emerged. Very crudely, the vote in favour of the unitisation plan came principally from half a dozen institutions, plus the Americans; while the anti-unitisation lobby took in hundreds of small private shareholders.

The logic behind this division is easy to understand. Institutions argue that unitisation would realise close to net asset value - over 96 per cent - and that they have a duty to their own policyholders or pension fund clients to maximise investment returns.

Private shareholders, however, will doubtless look at the past track record of Crescent, and feel well served. While the concert party rightly argues that - once currency movements have been stripped out - Crescent has underperformed the Tokyo index by a significant margin in recent years, small shareholders are unlikely to grouse. Anyone who invested when the trust was formed in 1972 will have seen their money multiply over 15 times.

Incidentally, they might also wonder at the relative track records of the Crescent trust and the EFM Tokyo unit trust, into

which they are being offered the switch. Since June 1978, when the unit trust was born, EFM Tokyo has risen 799.35 per cent on an offer-to-offer basis (that is, excluding the spread on units) and with income reinvested. The price of the Crescent investment trust has grown 85.69 per cent (again on a mid-price basis and reinvesting dividends). Both figures are provided by Opal Statistics.

However, it should be stressed that the recent agitation has helped close the Crescent discount and allowing the investment trust's price to outstrip that of the unit trust during the past nine months. For most of the ten year period, the two vehicles have performed roughly in line.

That said, it might appear from the last round of voting that the institutional/American lobby has the upper hand. Not so. Implementing the unitisation scheme requires a 75 per cent majority. As Crescent points out, a repeat of the voting behaviour at the last extraordinary general meeting would kill the unitisation proposal. With the outcome likely to be close, there has been sniping over proxy cards, share register information and the like.

Rather more pertinently, the Americans point to recent staff departures at Edinburgh Fund Managers - in particular, the decision by Graeme MacLennan to join another Scottish fund management group, Ivory & Sims. MacLennan was seen as the guiding force behind Crescent for much of its early life, before stepping up to become joint managing director of EFM in the mid-eighties.

Crescent counters by pointing out that no notice is taken of those joining EFM, and that the direct fund management responsibility for Crescent has not changed recently.

Over the past months, a good deal of fire-power has been directed at the prospective form of the unitisation scheme itself. Crescent cannot be accused of short-changing shareholders: the unitisation plan offers an exit level of 96 per cent of underlying net asset value which is more than presentable and EFM will take only a £1.5m charge for early severance of its management contract when it could have claimed twice that amount.

Both sides were saying publicly this week that they were reasonably confident of victory. But if the unitisation scheme does die, the consequences could be interesting. The Americans hint that their subsequent action could range from pressure to remove the Crescent board to conducting a long-term campaign.

But Crescent takes a conciliatory line, suggesting that it would expect to talk again to shareholders. "It would be very silly to think that things could go back to the way they were," it comments. Whether that, in turn, could produce a scheme which accommodates all shareholder interests more happily, remains to be seen.

However, if the concert party carries the day, that compromise notion may never be put to the test.

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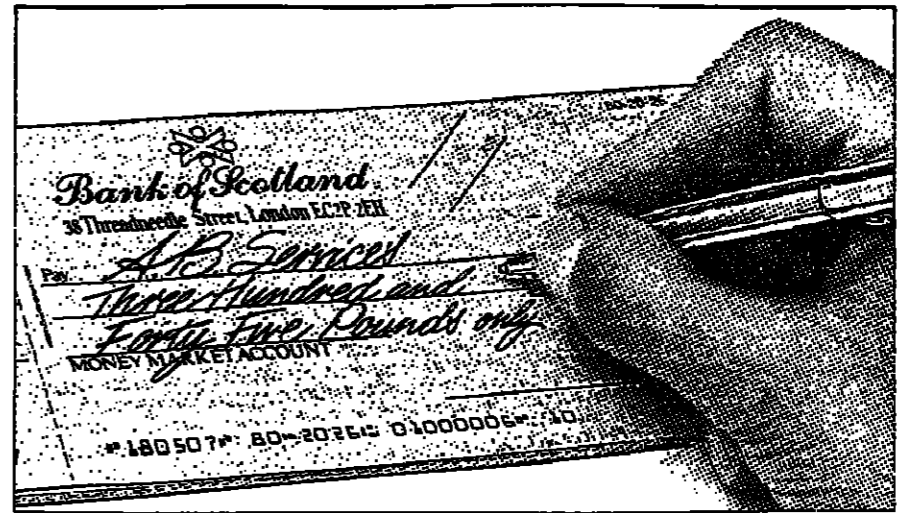
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International Growth	+ 15.0%	+ 3.8%	1st

Figures for 6 months from 12.87 to 14.88 Source: Opal Statistics. (Offers bid with income re-invested)

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FINANCE & THE FAMILY

# Good fortune that turned sour

My wife and I have had a current account at a local bank branch for 20 years. During that time, it has bought and sold several small lots of shares for me. In 1975, I bought my wife 1,250 shares of Central & Sheerwood for £275. They went up, then down, and there was no dividend. In May 1987, there was a rights issue of 3,740 for £74.50 - which we bought as it was below the price at the time. There were also some documents relating to a change in the existing shares, which I did not understand. So I did as I have in the past - took it to the bank for its advice. The securities department there studied the documents and when I called back next day, said we had 17,480 shares. I could not believe our good fortune and asked if there was some way we could double-check. The man to whom I spoke said he would phone the broker. I called next day - he said the broker had confirmed his estimate. I told him that I did not wish to raise my wife's hopes of such good fortune. He suggested that he would get confirmation from the company secretary of Central & Sheerwood, which was received on June 29, 1987. I then gave him the blank selling form my wife had signed and the shares were sold for £3,600. We had a very good holiday, put in new fitted bedroom furniture and were generous to our children and their families at Christmas. Early in January 1988, we received a letter from the bank manager saying the broker had made a mistake; that we would need to buy 10,000 shares at 9p to complete the deal; and that he would be grateful for our thoughts on this matter. On January 6, I sent a written explanation, and thought that this would be the end, but on March 11 I received a letter from the new man in charge of securities requesting me to come to the bank to discuss the matter. When I got there, he stated rather forcefully that my wife was to blame. She had signed to sell 10,000 shares she did not have; he knew nothing of the manager's letter blaming the broker; and he was not prepared to discuss the Central and Sheerwood company secretary's estimate of the share split. He said we were to pay up and that we would still be left with a "windfall" of £2,000. I could not understand why he was so eager to blame us. I told him I would seek an independent opinion before we gave him £900. He has written again, request-

ing an early settlement and stating that "under normal circumstances the monies would be taken out of the account if they were paid in by mistake." I phoned the bank manager to discuss the problem but he refused to talk to me. As only my pension is paid into the bank, £900 is not readily available. Can the money be taken from our account? Are we obliged, after a lapse of over six months, to pay for someone's error? Is there a time after which a deal is a deal? We can see no good reason why the bank should expect you to pay for their officer's error. Although the lapse of time does not make a transaction more binding, you can rely simply on the bank's reiterated representation to you as to the number of shares in circumstances where the bank held itself out as being willing to obtain that information for you as its customer. If the bank manager is not prepared to govern his chief of securities, you should write to him (with a copy to his area manager) pointing out that he was quite clearly conscious from the outset that the error lay with his staff (possibly compounded by Central & Sheerwood Ltd) and requiring his confirmation that you will not be required to pay for those errors, failing which you will place the matter before the Banking Ombudsman, Citadel House, 5-11 Fetter Lane, London EC4A 3BB.

Is the Irish Republic treated similarly to other foreign countries for residence and taxation matters? Would full-time employment in the Republic qualify a UK-domiciled person for non-resident status? If so, would the position be altered by frequent short visits to the UK? You will find general guidance in a free booklet, *IR20 (1988) - Residents and Non-residents: Liability to Tax in the UK* - which is obtainable from your UK tax inspector or from the Inland Revenue Public Enquiry Room, Somerset House, Strand, London, EC2R 1LB.

If you are regarded by the respective tax authorities as resident in both the UK and the Irish Republic, the effects of dual residence will be mitigated by article 4(2) of the double taxation convention of 1976.

### Declaration of trust

There are a number of special provisions in the taxes Acts relating to the Irish Republic (and its citizens); some are favourable and some not. It is to be hoped that such discriminatory provisions will eventually be removed from the statute book and superseded (as thought appropriate) by articles in a protocol to the 1976 convention, or an entirely new convention.

"The memorandum made by Mr W on . . . does not operate on evidence of a declaration of trust. Under the law, a Property Act of 1925 is amended and the Trustee Act 1925 is amended; a declaration of trust is valid only if it complies with certain requirements and is made by you and agreed by you."

An oral declaration of trust is effective for property other than interests in land. In the case of land, the declaration must be evidenced in writing signed by the person who made the declaration (section 53 of the Law of Property Act 1925).

As the requirement is directed to evidence, and does not direct that the declaration itself must be in writing (although that is

### House for daughter

My wife and I are buying a house for my daughter, who is making a contribution by way of a mortgage. She is single but, as she is 24, she might get married in due course. As we wish to preserve a stake in the house, I propose the purchase is made as joint tenants. Is this possible? How will this be affected if eventually she marries while living in the house? It is perfectly possible to effect the purchase as joint tenants; it can be done by appropriate wording in the conveyance or transfer. But it would be more prudent to have a tenancy in common (likewise expressed in the conveyance or transfer), and a separate declaration of trust can be used to record the actual proportions of the various shares. Your daughter can always dispose of her share, whether on, after or before marriage.

### Tenants in common

Last year, a house in the UK was purchased equally by myself and another person. However, due to the other person not being available to sign the documents within the short time frame to secure the property, the purchase was completed in my name only. The other party and myself would now like to effect changes to have the property recognised legally as being owned equally by both of us. What is the least complicated and most cost-efficient way this can be accomplished. The simplest course would be for you to execute a deed of declaration of trust, reciting that the price was furnished by both of you in equal shares and declaring that you hold the legal estate on trust for the two of you as tenants in common in equal shares in equity. If required, you can then appoint your co-owner as a new trustee so that he acquires a joint tenancy (with you) of the legal estate.



No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All enquiries will be answered by post as soon as possible.

If you are (or are to be) an executor (or trustee), you can now sign a document stating that you made a declaration on a certain date and setting out full details of the declaration.

## BRIDGE

I WAS MOST impressed by *Guide to Better Acol Bridge* by Ron Klingler, published by Gollancz at £10.95. It covers bridge in every aspect and will help the serious student to reach intermediate and advanced standards. Let us start with this deal:

N			
♠	J 5 3		
♥	K Q 4 2		
♦	A J 7 5 2		
♣	K J 8 7		
E			
♠	A 9 5 4 2		
♥	K 8		
♦	10 9 8		
♣	Q 9		
S			
♠	10 6		
♥	A K 9 7 4 2		
♦	A 7 6		
♣	8		

South deals, with East-West vulnerable, and opens with one heart. North says two clubs; his hand is unsuitable for an immediate raise in hearts. With a minimum, South rebids two hearts and now North jumps to four hearts.

West leads the diamond knave. Declarer should win with dummy's king and at once return the three of spades. If East wins and plays his singleton heart, declarer takes his ace, ruffs a spade in dummy, cashes the ace of clubs and ruffs a club in hand. He ruffs his last spade, crosses to his diamond ace and cashes his king of hearts. As the trumps are 2-1, he loses a trick to the queen but collects 11 tricks.

The declarer's timing must be precise. If he draws two rounds of trumps before leading a spade, West will win the the spade lead

and cash his queen of hearts. This will draw dummy's last trump and enable the defence to gather two more spade tricks. When dummy is short in trumps, and you need ruffs, take those ruffs before you touch trumps.

Here is another heart contract:

N			
♠	A J 9 4		
♥	9 8 4		
♦	7		
♣	A K 7 6 2		
E			
♠	Q 10 7		
♥	Q 3		
♦	10 6 5 3		
♣	Q J 9 8		
S			
♠	K 3 2		
♥	A K 7 6 2		
♦	Q J 4		
♣	4 3		

North deals with East-West game and bids one club. South replies correctly with one heart. North's rebid of one spade is routine and now South should rebid two diamonds.

This is fourth suit forcing - South has enough for three no

trumps but tries to find out if his partner has three-card support for hearts. South has such support but, with his minimum opening, says just two hearts. With more strength, he would have raised to three. North's four hearts ends the auction.

West leads the diamond ace. This lead cannot be criticised but a trump would be good. At trick two, West switches to the six of spades, which runs to 10 and king. The declarer cashes ace and king of hearts, followed by ace-king of clubs and a club ruff. West overruffs and leads another spade.

Winning with dummy's ace, South ruffs another club and leads his queen of diamonds for a ruffing finesse. West covers and the trick is taken by dummy's last trump. Now the established seven of clubs is led, on which declarer discards a spade, and he makes 11 tricks. Once again, note the excellent timing.

E.P.C. Cotter

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### Legal Notices

IN THE HIGH COURT OF JUSTICE  
CHANCERY DIVISION  
IN THE MATTER OF  
ROCK PUBLIC LIMITED COMPANY  
AND IN THE MATTER OF  
THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Petition was on the 1st day of June 1988 presented to Her Majesty's High Court of Justice for the confirmation of:

- (1) The cancellation of the Share Premium Account of the said Company
- (2) The reduction of the capital of the said Company from £2,000,000 to £2,450,000

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before the Honourable Mr Justice Warner at the Royal Courts of Justice, Strand, London WC2A 2LL on Monday the 27th day of June 1988

ANY Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said cancellation of the Share Premium Account and reduction of the capital should appear at the time of hearing in person or by Counsel for that purpose.

A copy of the said Petition will be furnished to any such person requesting the same by the undersigned solicitors on payment of the prescribed charge for the same.

DATED this 16th day of June 1988

Berwin Leighton  
Adelaide House  
London EC4A 3DF  
London EC4A 3DF  
Solicitors for the above-named Company

### KENYA

25th Anniversary of Independence

The Financial Times proposes to publish this survey on:

December 12th

For a full editorial synopsis and advertisement details, please contact:

High Sutton  
on 01-248 8000 ext 3238

or write to him at:

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FINANCIAL TIMES  
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**MONEY OBSERVER**  
THE MONTHLY MAGAZINE FOR DISCERNING INVESTORS

## 71% growth in only twelve months is quite acceptable.

## 71% growth in the last twelve turbulent months is quite remarkable.

Last October taught investors the following valuable lesson: When the Stock Markets fall, investors almost invariably lose money. Fortunately, the *Commodity Markets* work on a very different principle. No matter whether Commodity prices are rising or falling, astute investors can actually make money.

**Commodities: The Track Record.**

The world's Commodity Markets have been producing dramatic profits for centuries. More importantly, those profits can be unlimited and dwarf the returns that you may be accepting from shares or unit trusts. Yet, for over 120 years, Rudolf Wolff & Co has been reluctant to recommend Commodities to the private investor. While the markets are large, often extremely fast moving and can open the way for spectacular rewards, there has traditionally been an equally high risk of loss. That risk, we felt, was too great for the average private investor. Instead, since Rudolf Wolff was founded in 1866, we have reserved our investment advice and expertise for major corporate and institutional clients. Today, however, sophisticated trading techniques have been developed which can significantly limit the risk. Even with this safeguard, the potential for unlimited profit remains undiminished. These factors, combined with the levels of expertise developed by Rudolf Wolff over 120 years, have created the ideal circumstances for the development of the Nimrod trading system.

**The Nimrod Account.**

Last June, Rudolf Wolff introduced a new investment system, known as Nimrod. It is a managed account specifically designed for those who wish to share in the profits that can be made in commodities yet wish to delegate all decision making to a highly qualified team of professionals. By investing in the Nimrod Account, you can take advantage of the wealth of experience Rudolf Wolff has amassed over 120 years of Commodity trading and therefore require little or no knowledge of the markets yourself. The Nimrod Account aims to produce maximum profits by investing in a carefully selected range of Commodities traded on the world's major markets. The markets themselves cover the world's most essential raw materials (from Gold, Copper, Aluminium and Zinc to Agricultural Commodities and Oil) as well as the global Currency and Financial Futures sectors. The precise mix of Commodities in the portfolio can be varied as and when market conditions around the world dictate.

**£20,000 invested in the Nimrod Account in June 1987 has grown, on average, to £34,200 in the last 12 months.**

That represents an average growth of almost 6% per month.

120 years of experience seems to be paying rather handsome dividends.

In this way your investment can be moved to ensure that you are always investing in buoyant markets where the potential for profit is greatest. How well the Nimrod system has performed can be seen from the following example:

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£20,000 invested with Rudolf Wolff in the Account in June 1987 grew, on average, to £34,200 by the end of May this year. That equals a very healthy 71% growth in just twelve months. Or, put another way, an average return of nearly 6% every month. During the black months of October to December last year, the Nimrod Account still produced over 15% profit: a monthly average growth of over 5% for our investors. Nevertheless, it should be emphasised that past results are not necessarily a guide to future performance and prospective investors should note that an investment in the Nimrod Account can fluctuate in money terms and there is no guarantee that you will get back the amount you have invested.

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Throughout the world, increased demand for raw materials and shortages in supply are causing many Commodity prices to rise sharply. At the same time, greater price volatility in the still unstable financial markets has opened up new possibilities for producing maximum profits. Today, Commodities worth millions of pounds are traded daily on the exchanges in Europe, America, Japan, Australia and throughout Asia. Indeed, the total turnover on these exchanges now surpasses that of the world's Stock Markets combined.

The Nimrod Account is free to invest in all or any of these dynamic markets. And, as the portfolio is based exclusively on Commodities that are vital to the world's economy, demand and further investment opportunities can be expected to continue.

**Investment Expertise.**

Rudolf Wolff & Co Ltd established the Private Client Department to provide investors with the exceptionally high level of skills and expertise that are required for success in the Commodity markets. The Private Client Department monitors the world's markets for you via our global network: buying and selling on your behalf, acting on worldwide trends and taking care of all the administration and paperwork. You will, of course, be able to discuss strategy and your particular investment aims with us at all times.

**The Minimum Investment.**

The minimum investment is £20,000 (or foreign currency equivalent). There is no minimum investment period and you are free to take profits or to withdraw your funds at any time. Detailed statements will be issued showing the progress of your account and itemising every transaction made on your behalf.

**How to Invest.**

Simply return the coupon or telephone the Private Client Department on 01-626 8765. We will then send you full details of the Nimrod Account, and literature explaining how the Commodity markets operate and how they can be made to work to your advantage.

Rudolf Wolff & Co Ltd., Plantation House, 31-35 Fenchurch Street, London EC3M 3JX. Telephone 01-626 8765.

## The Private Client Department of Rudolf Wolff

To: Rudolf Wolff & Co Ltd., The Private Client Department, Plantation House, 31-35 Fenchurch Street, London EC3M 3JX.

Please send me further information on the Nimrod Account.

Name \_\_\_\_\_  
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GARDENING

Robin Lane Fox recalls a lady of real flower power and finds that her successor remains in the pinks  
**By their shoes shall ye know them**

TWENTY YEARS ON, we are all supposed to be remembering 1968: it is surprising what lives in the mind. My memories of that eventful summer go firmly against the trend. They include, as always, the Fortnightly Flower Shows held in that gaunt hall in London's Vincent Square. My personal image of flower power is the real thing. It is not all fuzz and lipstick but it is truly flowery and truly powerful, a middle-aged lady with a far-reaching voice and a seriously floral hat.

The late Mrs Desmond Underwood used to occupy a stand at the Royal Horticultural shows which varied little from one summer fortnight to the next. It showed nothing but dianthus and plants with silver leaves. "Pinks and silvers" were an elegant combination which she had invented, drawing on her gifts as a flower arranger.

Given half a chance, she would distribute a text called her Grey and Silver booklet; it marked all her plants from one to five, registering them for hardness. I

always found that the ones which I liked scored four to five and were unsold to cultivation outdoors unless you owned a sandpit or lived on the Gulf Stream.

Perhaps I stood out among the trendy ladies, all over 50, and their trendy hats of the era. Once, the two of us talked, and she showed as much of an interest in family trees as in trees with grey and silver leaves.

Her own trump card was her relation, Reginald Paget, whom she considered to be quite mad because he combined a passion for fox-hunting with a seat in the House of Commons. He was a Labour MP but, unlike a modern selection committee, she objected to the socialism, not the fox-hunting. To her surprise, I agreed she saw that I liked gardening and during the summer of Les Evevements she introduced me to *Hallicystrum Pontalium*, which is still in my garden as a superb silver shrub although it scored only a rather dodgy three.

Whenever I came near her

stand, she would amaze the other flower ladies by shouting over their heads how Reggie had had a cracking Saturday with the Pychley. "In the pink," she once called to me, "but I suppose it matches his wretched politics."

She introduced a pink called *Grand Favourite*, which I still enjoy. In 1971 Collins published her book on silver leaves, which was like the pamphlet, but longer; it is still the best book on the subject. When she died, I heard that her Ramparts Nursery in Colchester had been sold. I tend to assume that nurseries, like gardens, die with their owners. Her death was followed by the cold winters of the 1980s which must have sent most of the silver plants graded from four to five to join her.

A few keen gardeners did tell me that Ramparts was still flourishing and winning gold medals. I heard, however, that a rightful heirloom had hit its greenhouses last August. Only last month, 20 years on, did I have the chance to run the late Mrs



Underwood to her old earth. Ramparts nursery is not living on old memories: if anything, it is even better and, I suspect, a great deal tider.

AT THIS time of year, strawberry beds can get choked with self-rooted runners in a matter of days. Some varieties produce runners much more freely than others: long slender growers which sprout out from the mother plant and produce plantlets every 6in or so. Where these touch the soil, they form roots rapidly and soon develop into new plants so that, unless removed regularly, you can soon have 100 plants where there were 20.

Rooted runners are what nurseries sell to their customers, but they are careful to give them plenty of room by spacing the mother plants at least a yard apart, restricting the number of runners produced by each plant, and allowing only one plantlet on each runner to root.

They also prevent any of the plants flowering and fruiting, thus concentrating their energies on runner production. By these means vigour is maintained, there is no overcrowding, and the rooted runners should be of good quality.

There is seldom enough room in a garden to set aside a separate bed for propagation. This is undesirable, anyway, since strawberries are susceptible to various virus diseases causing stunting, leaf deformation and yellowing, symptoms not easy for the non-expert to recognise with certainty.

Arthur Hellyer discusses the finer points of strawberries  
**Runners with too much speed**



It is, therefore, wise to renew stock every second or third year. If any home propagation is attempted to reduce costs, it should be confined to obviously sturdy plants, and on each of these, only three or four runners should be allowed to produce one plant each.

The rest should be removed, except from some of the so-called ever-bearing or remontant varieties which produce a succession of runs over a long period, some of them on the runners. The popular Genoa is one such variety; so is the newer, much-praised Aroma. With these extended-season varieties, it does not matter so much if the beds get rather overcrowded by autumn since it is best to replant every year.

The genetic difference between summer and ever-bearing strawberries is that flower production in the former is controlled by day length whereas temperature is crucial with the ever-bearers. These also are more susceptible to disease than the summer strawberries; Aroma, Genoa and Ostara are all rather bad in this respect.

Attempts are now being made to eliminate this weakness and, at the same time, to improve the cropping of late-fruiting varieties. This could be quite important commercially since our late summer and early-autumn climate is much more favourable for strawberry production than the hotter, drier climate of some of the Mediterranean countries which are able to beat us hands-down in the spring.

A number of promising, late-fruiting strawberries which are not ever-bearing and which, apart from their time of cropping, resemble closely the traditional summer-ripening varieties, are now under trial. One, named Pandora, was released to commercial growers last autumn and, in cropping, consistently has outperformed such well-proven summer-fruiting varieties as Cambridge Favourite, Tamella and Bogota.

In the south of England, Pan-

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WIMBORNE WHITE HOUSE is situated upon THREE A compact and easily managed Country House occupying an elevated position offering complete year-round accommodation from Warwick upon Trent. A well proportioned house with five views of the surrounding countryside and the Cherwell Hills. A feature of the house is the fine moulded cornice and woodwork. Hall, 3 Reception Rooms, Kitchen, Gun Room/Office, cloakroom, 6 Bedrooms, Bathroom, South facing Garden, walled garden, Garage, Paddock extending to 2.51 acres. Only 16.5 miles from Warwick upon Trent Tel: (0223) 595725

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 5 Bedrooms, Kingst. Attic, 3/4 Reception Rooms, Study, Kitchen, Bath & WC, Separate WC, Full Central Heating, Garage, Block for 4. Very Pretty Old World English Garden. 1/2 Acre.

Also included in this sale s/c semi-detached COTTAGE ad, main House, 3 Bedrooms, Living Room, Kitchen/Diner, Bathroom & WC.  
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 0.25 single building plot (with Outline Planning Permission) for Detached dining and garage, close to the Golf Course

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 July 1988  
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 4 Bedroom detached Mark Scott house in a prestigious close of 5 houses, 2 Bath, 3 Recs, large private garden backing Green Bus, Dole Garage. £250,000.

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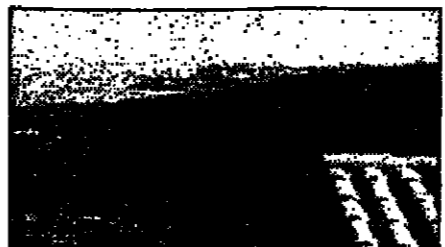
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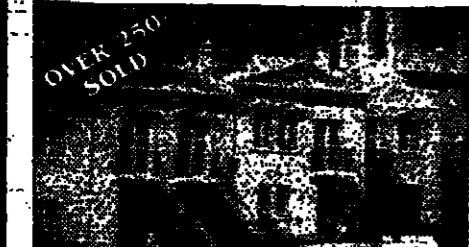
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Lively Secure Stylish Central Modern Practical The Barbican has everything. A prime position within the Square Mile, a rich cultural scene, new facilities for the family and sports enthusiasts...

PRIVATE GARDEN IN THE HEART OF KENSINGTON W8 Equidistant garden flat with Mediterranean feel, yet only minutes from Hyde Park Central Line tube. Beautiful drawing room, large open working fireplace, French doors to 30' walled garden...

THE FRENCH COLLECTION BRITANNY Well restored stone cottage (600 sq ft) in peaceful setting. Close beaches, convenient to holiday cottage or for long-term holiday home or letting. Gable £25,000

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HOUSE IN PROVENCE (Luberon, Vaucluse) splendid views over Durance. Excellent location 4 beds, children's dormitory, 2 baths, 3 w.c's Terrace, wonderful for children. Could be divided to suit 2 families. 2.8 acres. £120,000 can be split 2/2/3/3. Tel: 01-938-5228 evenings

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Highgate & Hampstead



FLATS
HAMPSTEAD NW3
Walthamstow house just off the High Street...

John Brennan on a mixed market where caution is the keyword

High hopes in Hampstead

HOME-BUYERS have to tread warily in Hampstead. The streets and avenues of every sub-market in this northern suburb...



A five-bedroom freehold house in Hampstead Garden Suburb, £495,000 through joint agents Aston Chase (01-724-4724) and Goldschmidt and Howland (01-435-4404)

HIGHGATE N6 MILTON PARK
Elegant Edwardian House in Tranquil Location Close to Highgate Tube Station...

STICKLEY & KENT AUCTION DEPARTMENT
TO BE HELD ON THE 22ND JUNE 1988
THE CARLTON TOWER HOTEL, CADDOGAN PLACE, SW1...

HIGHGATE
Tube station Northern Line 10 yards only. Beautifully finished three storey semi detached house...

M.F.S. DESIGN
Hampstead Village.
Unique apt. with garden. One of a series designed to suit discerning international company...

Rentals

FARRAR STEAD & GYLN
Well furnished properties in good residential areas
355 KINGS ROAD SW9
Superb 4th floor flat in this new development...

CITY APARTMENT TO LET
Ideal company let. New large studio apartment, beautifully furnished...

TO RENT
PARIS - FRANCE
Penthouse - Top Floor short or long period 130 sq.m. + 130 sq.m. Terrace...

an area the locals prefer to call Kenwood.

Look east and, he says, "houses in Highgate are not profoundly cheaper these days, you have high value areas there just as you have in Hampstead. There are no hard and fast rules because there are so many different types of buildings and so many different individual markets..."

Marcus Pollack of Aston Chase finds that quite a number of his international clients start by looking for a home in Regent's Park or St John's Wood and end up buying in Hampstead.

buyers have been drawn to the broad mix of family houses in the 82-year-old garden suburb.

steady stream of new-built apartments, or new flats behind the facade of completely reconstructed houses. But few of these fall into the target price range of individual investors.

London Property

Advertisement for Cornwallis Square in Islington, featuring a large illustration of the building and text describing it as a new development by Countryside Properties PLC.

WEMBLEY PARK
Superb family home on Barn Hill, 15 mins from Baker Street. Magnificent modern through lounge, dining room, TV room, 5 bedrooms, 3 double, 3 bathrooms, 1 en-suite with jacuzzi, 1 shower room en-suite, modern kitchen. Lovely secluded garden and patio. £285,000. Tel: 01-888-1251 or 01-248-4499 office hrs only.

Florin Court, Charterhouse Square EC1
5th floor studio flat in this luxury new development in the heart of the city. £25,000. Tel: 01-888-1251 or 01-248-4499 office hrs only.

£425,000 or £325,000
Will buy either one of 2 stunning early interior designed period Belgraveia houses both in their own private mews, with 3 beds, 2 baths, custom made kitchen, big recep, garage, parking space. Long Leases. 01-486-8007 office & Ansaphone 0836-254806 weekend

DE VREE GARDENS, W8 £285,000 Newly priced for immediate sale. Stunning 3 bed patio flat with 2 reception 2 bedrooms, 2 baths, 2 en-suites, 2 car, 2nd floor. 01-887 7244

Advertisement for Abercorn Place, St. John's Wood NW8, featuring a large illustration of the building and text describing it as a superb newly built development of only 8 luxury two/three bedroom apartments and one penthouse.

Advertisement for London W1 Penthouse Development Opportunity, featuring text about detailed consent for 19 units and logos for James Salway Residential and Prudential.

Advertisement for 6 Acres in a Designated Area of Outstanding Natural Beauty in Surrey, featuring text about the location and contact information for H Hamptons.

Advertisement for Grosvenor Restorations, featuring text about video entryphone, impressive common parts, and independent central heating.

Advertisement for Warren, featuring text about a beautiful double fronted detached home with splendid reception space and scope for further modernisation.

# Hampstead & Highgate

**WEST HAMPTON OFFICE 01-262-3321**

**WEST HAMPTON.** The ultimate in luxury and style. This magnificent 19th Century detached house is situated in one of the most exclusive areas of Hampstead. The house is a superb example of Georgian architecture. It has 7 bedrooms, 5 bathrooms, a study, a drawing room, a dining room, a kitchen, a breakfast room, a utility room, a garage, and a large garden. Price £2,500,000. Open Sunday 11am-5pm Tel: 262-3321.

**WEST HAMPTON.** One of the most beautiful and best located houses in Hampstead. This superb detached house is situated in one of the most exclusive areas of Hampstead. It has 5 bedrooms, 3 bathrooms, a study, a drawing room, a dining room, a kitchen, a breakfast room, a utility room, a garage, and a large garden. Price £1,800,000. Open Sunday 11am-5pm Tel: 262-3321.

**WEST HAMPTON.** An elegant and beautiful period house situated in one of the most exclusive areas of Hampstead. It has 4 bedrooms, 3 bathrooms, a study, a drawing room, a dining room, a kitchen, a breakfast room, a utility room, a garage, and a large garden. Price £1,500,000. Open Sunday 11am-5pm Tel: 262-3321.

**BRIMSBURY.** Situated in one of the most exclusive areas of Hampstead. This superb detached house is a superb example of Georgian architecture. It has 5 bedrooms, 3 bathrooms, a study, a drawing room, a dining room, a kitchen, a breakfast room, a utility room, a garage, and a large garden. Price £2,000,000. Open Sunday 11am-5pm Tel: 262-3321.

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- 4 double bedrooms, each with en-suite bathroom.
- Spacious master bedroom with dressing room.
- Spacious polished marble landing area and stairs.
- Ground floor to be finished in polished marble or wood.
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Tenure: Freehold  
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01-221 2000

**HAMPTONS**  
21 Heath Street, London NW3  
01-794 8222/2253

**DOCKLANDS PROPERTIES**

The Residential Property Pages will focus on this subject on 25th June. For further information please contact

Carol Haney on 01-439 0030

# HAMPTONS



**HAMPSTEAD VILLAGE, NW3**  
A quite superb Regency house (circa 1811) retaining many period features and with direct views over Hampstead Heath. Drawing room, dining room, conservatory, kitchen, 5 bedrooms, 2 bathrooms. 75' front garden and large secluded rear garden. Double garage. £675,000 Freehold



**HAMPSTEAD, NW3**  
A magnificent ambassadorial house with excellent accommodation in immaculate condition. At present arranged on 2 floors with 7 bedrooms, 3 bathrooms, 3 large reception rooms, large lift with scope for conversion. 3 garages, sweeping carriage drive and delightful garden. Sole Agents. Offers in the region of £1.45 million Freehold



**CANNON PLACE, HAMPSTEAD VILLAGE, NW3**  
Magnificent Victorian house in this superb position benefiting from south-facing views over London. In good condition and providing 6 plus bedrooms, 3/4 reception, 2/3 bathrooms, kitchen, superb garden and garage. Sole Agents. Offers in excess of £800,000 Freehold



**WELL WALK, HAMPSTEAD VILLAGE, NW3**  
A delightful early 19th Century house that once belonged to the Constable family, forms part of this most attractive Georgian terrace. 4/5 bedrooms, 3 reception, 2 bathrooms, kitchen. Garden and views of London. TO BE AUCTIONEED SHORTLY



**HAMPSTEAD VILLAGE, NW3**  
An exceptionally fine Georgian house retaining many period features, located in one of the most attractive areas of Hampstead Village. 4/7 bedrooms, 3 reception, kitchen/breakfast room, 2 bathrooms, shower room, utility. Large integral garage plus self-contained garden flat. Sole Agents. £845,000 Freehold

21 Heath Street, Hampstead, London NW3 1YB. Tel: 01-794 8222. Fax: 01-4359796

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Spectacular development of just five unique detached houses in a totally private and secluded setting, with Hampstead Heath on its doorstep.

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With one exception, all have either a Balcony, Terrace, or Patio

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- FITTED CUPBOARDS

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These beautifully planned luxury houses have four bedrooms, sumptuous bathrooms, generously proportioned reception rooms and fabulous fully integrated kitchens, cloakroom, some with utility rooms, private gardens, and parking.

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7/8 Bedrooms, 7 Bathrooms (All En Suite), Self Contained Staff/Guest Apartment comprising Bedding Room/Bedroom, Bath, Bathroom and Kitchenette, Galley Reception Hall, Drawing Room, Dining Room, Study, Kitchen/Breakfast Room, Utility Room, Guest Cloakroom, Detached Double Garage, Carriage Drive, Magnificent South West Facing Landscaped Garden.

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Property Consultants & Estate Agents - 15 Raffles Mansions - London SW7 2ET

**Peace & Quiet SW18**  
An attractive 3 bedroom apartment in immaculate order, situated on the first floor with peaceful West facing views over private gardens. Double reception room, fully fitted kitchen, lift, carport. 123 years. £255,500.

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Superbly renovated to the highest standard, this 5th floor mansion flat has fine views towards Regent's Park. 2 reception, 4 beds, 3 baths (2 en-suite), kitchen/breakfast, utility room. Porter, lift. 105 years. £385,000.

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Spacious & cleverly converted 2 bedroom, 8th floor flat in impressive and well run block. Excellent condition, double reception 22'10" x 17'2", 2 double bedrooms, fully fitted kit, bathroom/dressing room 55 years. £200,000.

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Approached via a private entrance and archway from BOURNE STREET, this development is conveniently located adjacent to the excellent shopping and walking areas of Sloane Square and within close proximity of both Knightsbridge and Victoria.

Two cottages comprising 1 and 2 bedrooms, 1 reception room, fitted kitchen and bathroom, and 2 magnificent 3 bedroom houses with landscaped rear gardens.

82 year leases  
Prices from £200,000

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*Chester Cottages*

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**BELGRAVIA**  
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SHOWHOME OPEN THIS WEEKEND

# Country Property

## SAVILLS

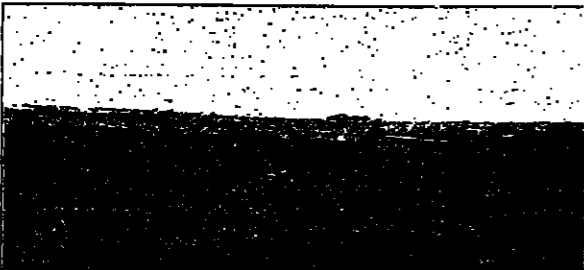


**WEST SUSSEX - Near Rogate**  
Midhurst 5 miles, Haslemere 7 1/2 miles, Waterloo 53 minutes.

**About 85 ACRES**

An outstanding 19th century country house totally protected by its own land. Reception hall, 4 reception rooms, domestic quarters. 5 principal bedroom suites, further 2 bedrooms and bathroom.

Wing with sitting room, 4 bedrooms and 2 bathrooms. Heated swimming pool, hard tennis court, stable yard. Attractive formal gardens. Woodland. Savills, Guildford. Tel: (0483) 576551. Savills, London. Tel: 01-499 8644. Contact: Richard Taylor.



On the instructions of British Rail Pension Trustee Company Ltd.  
**ABERDEENSHIRE About 656 ACRES**  
Oldmeldrum 5 miles, Aberdeen (Airport & Station) 22 miles.  
A highly productive class 3 arable farm with an attractive farmhouse and 3 sets of farmbuildings.  
Balgove Farmhouse: 4 reception rooms, study, playroom, 6 bedrooms, bathroom, shower room, central heating.  
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Offers over £503 per acre.  
For sale as a whole with vacant possession.  
Savills, Edinburgh. Tel: 031-226 6961. Contact: Andrew Rennie.



**ARGYLL 91 ACRES**  
with 2 1/2 miles salmon fishing.  
Ayrton 9 miles, Oban 22 miles.  
Spectacularly beautiful West Highland Estate with superb country house overlooking a private loch.  
3 reception rooms, sun lounge, 5 bedrooms, 3 bathrooms.  
Magnificent gardens and grounds.  
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39 acre private loch. 2 1/2 miles salmon fishing on the River Creran, averaging 21 salmon and 93 sea trout.  
Shooting rights over 7,000 acres of hill, averaging 14 rags and 25 birds.  
For sale with vacant possession as a whole or in 3 lots.  
Savills, Edinburgh. Tel: 031-226 6961. Contact: Andrew Rennie.



**PERTSHIRE About 106 ACRES**  
Loch Rannoch frontage  
Fochy 33 miles, Perth 61 miles.  
Outstanding residential development with extensive loch frontage, salmon and sea trout fishing and magnificent views down Loch Rannoch.  
Rannoch Lodge, and 3 estate cottages.  
Garage block, stables and walled garden.  
1/2 mile of loch frontage and private jetty.  
Salmon and sea trout fishing on River Caur and 5 lochs. Outline planning consent for holiday chalet development. 20 acres of parkland and policies.  
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For sale as a whole or in 3 lots by private treaty with mainly vacant possession.  
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Burford 5 miles, Cheltenham 15 miles, London 80 miles.  
Two homes in a classic listed Grade II\* stable building recently converted to an exceptionally high standard, attractively situated adjacent to the National Trust Sherborne Estate.  
One 3 bedroomed house and one 4 bedroomed house.  
For sale leasehold. £195,000 & £270,000.  
Also available 3 high quality and spacious flats in the magnificent Sherborne House itself.  
Price £120,000 - £240,000.  
Joint Agents:  
Lane Fox, Cirencester. Tel: (0285) 3101.  
Savills, Banbury. Tel: (0295) 3535. Contact: Michael Clark.



**BERKSHIRE - Ascot**  
Ascot Station 1 mile, Waterloo 48 minutes, M3 (Jct 4) 4 1/2 miles, M4 (Jct 6) 7 1/2 miles.  
Attractive period house with large and gracious reception rooms.  
Hall, drawing room, dining room, kitchen/breakfast room, playroom, master bedroom suite, 4 further bedrooms, 1 further bathroom.  
Gas central heating.  
Garage and outbuildings.  
About 0.6 acre.  
Savills, London. Tel: 01-499 8644. Contact: Henry Pitman.



**BUCKINGHAMSHIRE - Penn**  
Beaconsfield 2 1/2 miles, High Wycombe 3 1/2 miles, M40 5 miles, Central London 28 miles.  
Superbly presented Queen Anne farmhouse with cottage standing in immaculately maintained gardens and grounds.  
3 reception rooms, kitchen/breakfast room, study, playroom, historical brew-house, 5 bedrooms, 5 bathrooms.  
Gas central heating, outbuildings, garages, stables.  
Garden with grass tennis lawn, paddock.  
3 bedroom cottage.  
About 4 acres in all.  
For sale as a whole or in 2 lots.  
Savills, Henley-on-Thames. Tel: (0491) 579990.  
Savills, London. Tel: 01-499 8644. Contact: Henry Pitman.

**01-499 8644** 20 Grosvenor Hill, London W1X 0HQ

## Humberts Residential

**Dorset - Isle of Purbeck** Wareham 5 miles, London (Waterloo) 1hr 50mins, Studland Bay 7 miles, Poole 20 minutes.



An outstanding country house in a peaceful south facing position. 4 reception rooms, 7 bedrooms, 5 bathrooms, kitchen/breakfast room, cellar. Oil central heating. Coach house flat. Garaging. Heated swimming pool, hard tennis court, garden and grounds, garden room.  
Details: Blandford Office Tel: (0258) 52943 0954051V

On the instruction of The Trustees of the Salisbury Trust Pool Settlement The Commission for the New Towns, Weylyn Hatfield District Council

### A Prestige Development Site Weylyn Garden City, Hertfordshire

An excellent opportunity to acquire a superb residential development site in an unrivalled location. With extensive views over open farm and woodland, the site is within a few minutes of the Town Centre and within easy reach of the A1 (M), M25 and M1 motorway network.

### Freehold for Sale by Tender

(Closing date 15th July 1988)  
**8.71 acres with outline planning consent for residential development.**

For further details contact:  
Humberts, Chartered Surveyors  
Bishop's Court, 17a The Broadway, Hatfield, Herts. AL9 5HZ  
Telephone: (07072) 75351 (Ext. 519/510) or London Office (Rt. W4C)

London Office: 01-629 6700  
Humberts, Chartered Surveyors  
25 Grosvenor Street, London W1X 9PE  
Telex: 27444

## RH & RW CLUTTON



On instructions of the Executors of the Honourable Judge F K Glasbrook  
**HORSINGDEIL, KENT**

**EXCEPTIONAL GRADE II\* LISTED PERIOD COUNTRY HOUSE IN ELEVATED RURAL SITUATION IN AN OUTSTANDINGLY BEAUTIFUL PARKLAND SETTING AND WOODLAND. LODGE COTTAGE QUEEN ANNE STABLE BLOCK, GARAGING RECEPTION HALL, DRAWING ROOM, DINING ROOM, LIBRARY SITTING ROOM, KITCHEN, LAUNDRY ROOM, CELLARS MASTER BEDROOM SUITE, 9 FURTHER BEDROOMS, 5 BATHROOMS, STAFF ACCOMMODATION IN ALL ABOUT 110 ACRES THE CALVERLEY HOTEL, CRESCENT ROAD, TUNBRIDGE WELLS, KENT**  
THURSDAY 28th JULY 1988  
at 12 noon  
**EAST GRINSTEAD, Sussex. (0342) 410122**

## Knight Frank & Rutley

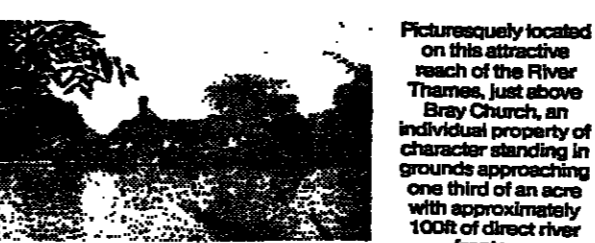


**Hertfordshire**  
Cottingham, near Thaxted, 17 miles, London 95 miles.  
**A superbly located residential and arable farm**

Period farmhouse with 4 principal bedrooms, 2 reception rooms. Integral flat with a further 4 bedrooms. Attractive 3 bedroom secondary house, 2 bedroom cottage. Range of traditional and modern farm buildings, 10 horse boxes. 104 acres of arable land.  
**About 220 acres.**

Joint Agents: Brown & Berry, Welton (0224) 02245, Knight Frank Rutley, London 01-629 8171 (0283/02847)  
**London 01-629 8171**  
20 Hanover Square, London W1R 0AH

## BRAY



Picturesquely located on this attractive reach of the River Thames, just above Bray Church, an individual property of character standing in grounds approaching one third of an acre with approximately 100ft of direct river frontage.  
Principal bedroom, second bedroom, 2 bathrooms, entrance hall, cloakroom, magnificent lounge and dining area, family room, fully fitted kitchen/breakfast room, full gas fired central heating, garage. All main services. Approximately 1 mile from Junction 8/9 of M4.

**Price: £375,000 Freehold**  
**Sole Agents: Hamptons (0628) 74433**

## Jackson-Stops & Staff



### West Yorkshire

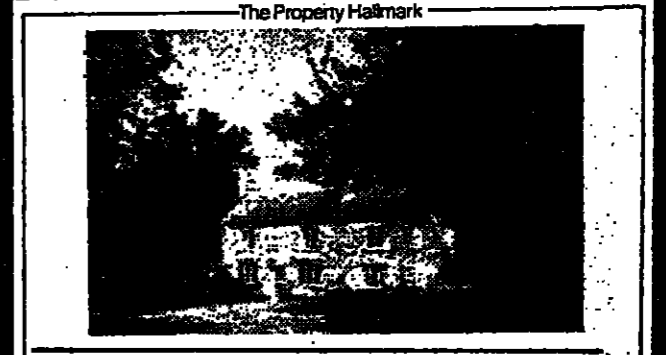
Clifford, near Weirby, York, Leeds and Harrogate 13 miles.  
An exceptional late 17th century village house with Georgian and Victorian additions, in a walled garden.  
Reception hall, drawing room, dining room, conservatory, sitting room, fully fitted breakfast kitchen, master bedroom and en suite bathroom, 4 further bedrooms and second bathroom, gas central heating. Double garage, outbuildings, secluded old gardens including stone garden.  
For sale by Auction on 29th June 1988.  
Apply: Jackson-Stops & Staff, 23 High Pavement, York YO1 2ES. Telephone: (0904) 625633.



### IRELAND, Co. Tipperary

Dublin 52 miles, Shannon Airport 51 miles.  
An attractive and delightful country house, recently restored, in a splendid setting near the shores of, and with direct access to, Lough Derg, part of the famous Shannon navigation system. Excellent sporting country with fishing, boating, sailing, wild fowling and fox hunting.  
3 reception rooms, conservatory, office, 5 bedrooms. With about 8 acres (more land available). Use of jetty and mooring.  
Price region: £185,000.  
Apply: Jackson-Stops & Staff, 51 Dawson Street, Dublin 2. Telephone: (0031) 771177.

## Lane Fox



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Frington 5 1/2 miles, Burford 4 miles, Oxford 20 miles.  
**A CHOICE OF CHARACTER STONE BARN CONVERSIONS** each individually renovated to the highest standards and providing spacious accommodation.  
Flat phase comprises three units of 4 and 5 bedrooms from £225,000 to £240,000. Attractive gardens in a delightful walled setting.  
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### GLOUCESTERSHIRE - Heythrop Country

Stow on the Wold 1 mile, London 75 miles, Kingsham Station 5 miles.  
**A GLORIOUSLY SITUATED PERIOD FARMHOUSE** with fine views, for further modernisation.  
Garden with spring, 2 Paddock & Swayney. About 2 1/2 Acres.  
Stone Barn & Outbuildings with detailed planning permission for conversion. Paddock & Orchard. About 3 Acres.  
2 Lots of Accommodation Land with road frontage.  
ABOUT 60 ACRES IN ALL.  
For Sale by Auction in 4 Lots - July 88  
Joint Auctioneers: Savills, Banbury 0295 3235 & Lane Fox, Cirencester 0285 3101

Head Office: 15 Half Moon St. London W1. Tel: 01-499 4785



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Tel: (0483) 273525

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**TELEPHONE: 0491 571111**

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## HAMPTONS



**TUNBRIDGE WELLS, KENT**  
A substantial detached house overlooking Tunbridge Wells Common yet within a few minutes walk of the High Street and station. Adaptable accommodation suitable single or multiple occupation. Hall, cloakroom/shower room, 3 receptions, kitchen/breakfast room, utility room, 4 principal bedrooms, 6 secondary bedrooms, bathroom, 2 shower rooms, extensive lower ground floor with garaging and cellars. Gas CH. Heated swimming pool. Attractive mature and secluded gardens.  
Offers in excess of £400,000  
High Street, Mayfield, East Sussex (0438) 872284

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Near Dorking, Surrey  
Grade II listed Country House in lovely rural surroundings.  
3 reception rooms, kitchen/breakfast room, 6 bedrooms and 2 bathrooms. Indoor swimming pool and sauna. Garaging. Beautiful gardens with lake and ornamental pond.  
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King & Greenaway, Putborough, West Sussex, tel: (079 82) 2081 or Oseinton Landon, Dorking, tel: (3304) 886060



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01-629 7282



**KENT - CANTERBURY**  
Canterbury 3 miles. Faversham 6 miles. M2 4 miles. Victoria 65 minutes.  
A late Georgian house in a superb position surrounded by its own attractive grounds. Hall, 3 reception rooms, 7 bedrooms, 3 bathrooms, shower room, 2 bedroom cottage. Garaging, outbuildings. Swimming pool, garden and grounds. About 60 acres. Offers invited.  
Canterbury office: Tel. (0227) 451123. Ref. 6AB2992.



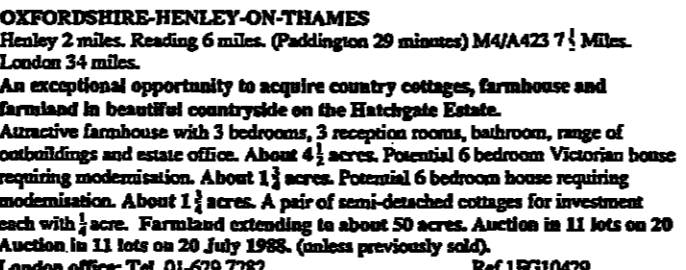
**THE AVISHAYS ESTATE  
SOMERSET**  
Chard 2 miles. Taunton 14 miles.  
**AN OUTSTANDING SMALL COUNTRY ESTATE WITH ABOUT 90 ACRES.**  
A Georgian Grade II\* listed small manor house situated in superb setting surrounded by 90 acres of parkland.  
Manor house with 7 bedrooms, 5 reception rooms and large indoor swimming pool, surrounded by 18th century buildings including stabling, garages and estate office. 4 attractive cottages, including 2 lodges, modern farmbuildings.  
London office: Tel. 01-629 7282.  
Taunton office: Tel. (0823) 277261.



**STAFFORDSHIRE**  
Lichfield 6 miles. Birmingham 22 miles. (London/Edinburgh 90 minutes) M6 12 miles.  
A most attractive small estate situated in a very unspoilt but easily accessible location.  
Main house - 5 reception rooms, 5 bedrooms, 3 bathrooms. Landscaped gardens with swimming pool and tennis court. Extensive outbuildings including stabling and garaging. 2 cottages. Home farm with farmhouse, 2 cottages and farmbuildings. Excellent small shoot.  
About 205 acres for sale as a whole.  
Joint sole agents: Quanzil Smith, 21 Bon Street, Lichfield. Tel. (0543) 262376.  
Strutt & Parker London office: Tel. 01-629 7282.  
Stafford office: Tel. (0244) 510274. Ref. SCC10494.



**OXFORDSHIRE - HENLEY-ON-THAMES**  
Henley 2 miles. Reading 6 miles. (Paddington 29 minutes) M4/A423 7 1/2 Miles. London 34 miles.  
An exceptional opportunity to acquire country cottages, farmhouse and farmland in beautiful countryside on the Hatchgate Estate.  
Attractive farmhouse with 3 bedrooms, 3 reception rooms, bathroom, range of outbuildings and estate office. About 4 1/2 acres. Potential 6 bedroom Victorian house requiring modernisation. About 1 1/2 acres. A pair of semi-detached cottages for investment each with 1/2 acre. Farmland extending to about 50 acres. Auction in 11 lots on 20 Auction in 11 lots on 20 July 1988. (unless previously sold).  
London office: Tel. 01-629 7282. Ref. 1FG10429.



**HERTFORDSHIRE - DATCHWORTH**  
Stevenage 5 miles. (Kings Cross 25 minutes) London 30 miles. St Albans 15 miles.  
An outstanding 17th century barn converted to an exceptionally high standard on the edge of picturesque village green.  
Reception hall, 4th drawing room, dining room, sitting room, Minotaur gallery, master bedroom and bathroom suite, 5 further bedrooms and 3 bathrooms. 3 car garage block with self contained flat over. Heated swimming pool. Wealth of character and fine timber. Many busy fixtures and fittings. Landscaped gardens.  
About 1 acre. London office: Tel. 01-629 7282.  
St Albans office: Tel. (0727) 40285. Ref. 1GG16337.



**NORFOLK - PULHAM ST MARY**  
Diss 9 miles. Norwich 15 miles.  
A most attractive Grade II listed family house enhanced by delightful gardens and grounds.  
3 reception rooms, 6 bedrooms, 3 bathrooms, Amex. modernised cottage. Range of outbuildings, stable. Charming mature garden, hard tennis court.  
About 4 acres. Region £275,000.  
Norwich office: Tel. (0603) 617451. Ref. 9BB2472.



**HERTFORDSHIRE - RICKMANSWORTH**  
London 19 miles (Euston 16 minutes) Rickmansworth 1 mile. M25 2 miles.  
A most impressive Georgian house situated in mature secluded grounds extending to approximately 8 acres.  
Reception hall, 3 reception rooms, 6 bedrooms, bathroom. Amex with garden room, kitchen, 4 bedrooms, bathroom. Range of outbuildings. Superb garden and grounds. About 8 acres. Offers in the region of £825,000.  
St Albans office: Tel. (0727) 40285. Ref. 16AA0082.



**HERTFORDSHIRE - RICKMANSWORTH**  
London 19 miles (Euston 16 minutes) Rickmansworth 1 mile. M25 2 miles.  
A most impressive Georgian house situated in mature secluded grounds extending to approximately 8 acres.  
Reception hall, 3 reception rooms, 6 bedrooms, bathroom. Amex with garden room, kitchen, 4 bedrooms, bathroom. Range of outbuildings. Superb garden and grounds. About 8 acres. Offers in the region of £825,000.  
St Albans office: Tel. (0727) 40285. Ref. 16AA0082.

## Country Property

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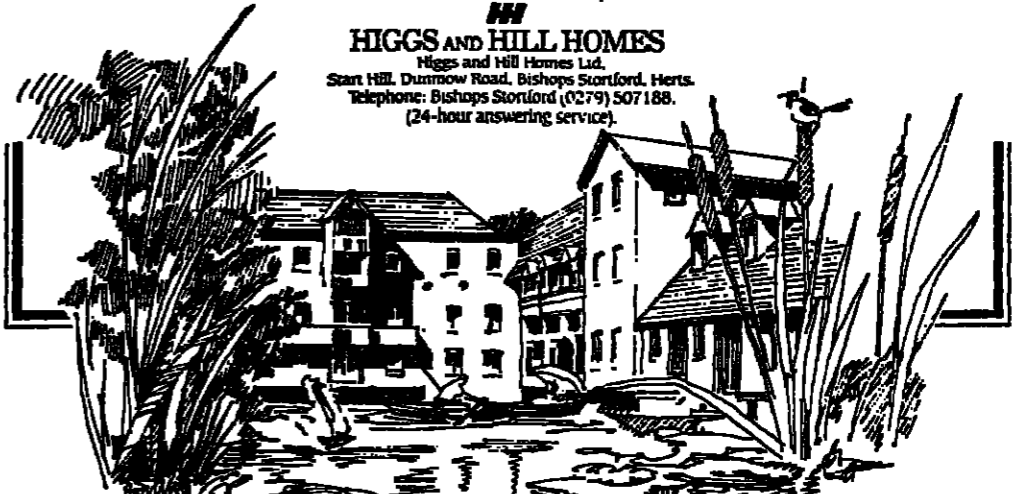
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## HAMPTONS



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Hamptons, 51 High Street, Esher, Surrey KT10 9RQ (0372) 68411. Fax (0372) 60120

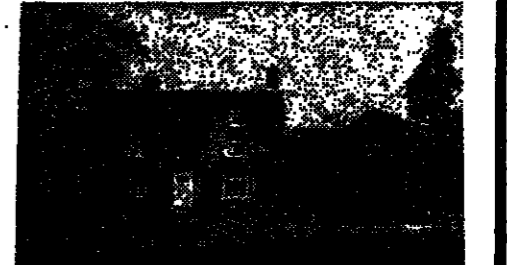
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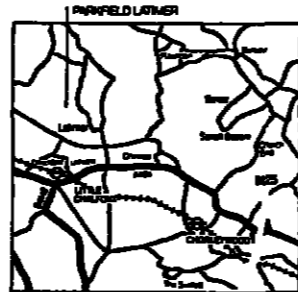


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BUSINESS BOOKS

David Kynaston takes a look at the crowded history of one of the City of London's institutions and some of the people who made it great

Standard Baring over the centuries

THE SIXTH GREAT BARINGS, 1763-1829 by Philip Ziegler. Collins. £17.50, 430 pages.

THE STORY Philip Ziegler has to tell in The Sixth Great Power is a fascinating one, not least in its early chapters on the rise of the bank. Beginning in 1717 as traders and manufacturers in Exeter, having originally come from Bremen, the Baring family was able by 1763 to open a merchant house at Queen Street, Cheapside in the heart of the City.

By 1807, when the firm became known as Baring Brothers & Co, the business combined the functions of trading in goods and accepting bills of exchange (the principal lubricant of international trade), and acting as London's leading issuing house. The Napoleonic Wars and their aftermath created enormous opportunities, and in 1818 the Duc de Richelieu coined his irresistible aphorism that Barings now ranked as the sixth great power in Europe.

During the nineteenth century Barings settled into a less glamorous rhythm than that of its main rival, Rothschilds, and were doing by 1850 almost four times as big an acceptance business - the bread-and-butter of merchant banking - but only a fifth as many foreign and colonial issues, always a much higher-profile concern. Nevertheless, there was



Distinguished Barings... the first Lord Revelstoke by Lib and the second by Spy

still plenty of interest accruing to Barings. Throughout the century the firm did a great deal to further the economic expansion of the United States; a close relationship with the Russian government earned the house much opprobrium during the Crimean War; while in 1866 the successful if controversial flotation of Guinness was almost outweighed the following year by a vain and costly attempt to engineer metropolitan enthusiasm for the Manchester Ship Canal. A good merchant bank is one of the most plastic and receptive of institutions, and Ziegler conveys well the multifarious character of Barings' business, constantly ranging over most of the world.

As one might expect of such an accomplished and experienced biographer, Ziegler is at his best on the human beings, most of them members of the family, who

shaped the course of Barings' history. The contrast between the first and second Lord Revelstoke is particularly piquant. Ned Baring, created a peer in 1836, and his son John, who between them dominated the house from the 1870s to the 1920s, were both "intelligent and cultivated, self-confident to the point of arrogance. They also shared immense application and zest for work."

But whereas Ned "had a gambler's instinct which caused frequent distress to his more prudent partners," John "enjoyed better judgement and a capacity for calculation." The consequences were palpable: Barings led by the first Lord Revelstoke almost went under, Barings with the second Lord Revelstoke in charge returned, if not to former splendour, at least to eminent respectability. Ziegler never loses sight of the crucial importance of personality, and does full justice to a rich and diverse array.

However, it is by its account of the great crisis that faced Barings in 1890, resulting from over-commitment in the Argentine, and arguably the most profound shock in the annals of the City, that a history of the bank must stand or fall. Ziegler handsomely passes this test, recreating in satisfyingly dramatic fashion the highly charged atmosphere of those fabled days and showing once more that but for the guarantee fund established by the Governor of the Bank of England, William Lidderdale, the house of Barings would not have been the only business or institution to have perished at that time.

There are no major revelations, perhaps because the Barings archives are curiously thin on this almost legendary episode, but Ziegler skilfully pulls together all the available evidence, and it is pleasing to know that the Chancellor of the day, Goschen, recommended Lidderdale for a GCB on the considerable grounds that "he is not rich enough for a baronetcy."

Larger questions remain. In particular, what light does Ziegler's history throw on the historical thesis about the impact of the new men put forward by Stanley Chapman in his pioneering The Rise of Merchant Banking (1964)? Chapman takes the view that by the turn of this century the older houses were becoming ossified and starting to diminish in international importance, while the younger, more dynamic rivals, both inside and outside the City's merchant banking fraternity.

Ziegler does not quarrel with this perspective and points out that whereas Barings in 1900 employed some 70 clerks, the comparable figure for the much more aggressive Morgans in New York was twice that. The conventional wisdom has traditionally been that it was the First World War that undid the City (for half a century anyway), with New York as an international financial centre benefiting to permanent effect from America's three years of neutrality; but it is becoming clear that, as with the British economy as a whole, the seeds of long-run decline were already present.

All in all, it might have been possible to write a more technical history than Ziegler has achieved, but probably not a more enjoyable or provocative one. Moreover, with full-length histories of Morgan Grenfell and Schroders in the pipeline, our knowledge will soon be enriched still further. As the City continues its present-day journey into the unknown, it is appropriate that it should at last begin to understand something of its history before the revolution.



Jaguar's top-seller in the 1950s and 1960s shown in its final 240 form in 1969.

Along bumpy roads

WHEELS OF MISFORTUNE: The Rise and Fall of the British Motor Industry by Jonathan Wood. Sidgwick and Jackson. £15.95

MOST ACCOUNTS of the decline of the British motor industry emphasise the sellers' market after World War Two, which concealed shortcomings in quality and productivity, and the ill-judged mergers of the 1960s. Yet perhaps the greatest weakness, apparent even before the war, and shared with much of British industry, was a lack of professionalism and technical competence at all levels, a persistent tendency to "make do and mend."

British car managers were brilliant improvisers, able to keep production going in the face of shortages, strikes and assorted crises, but less good at product planning, pricing and cost analysis.

Instead of an Alfred Sloan, who in the 1920s imposed order on General Motors and created the model of the modern corporation, the British industry was dominated before the war by brilliant individuals - men like Herbert Austin, William Morris - who were unable to build stable, long-lasting enterprises.

As Jonathan Wood shows in this readable and well-researched history, intuition had its place, especially at the top end of the market where the British industry was particularly strong. William Lyons of Jaguar had a remarkable talent for the styling of high-performance cars and he shrewdly confined himself to a narrow segment of the business.

The company which he built was strong enough to survive absorption into British Motor Holdings and then into British Leyland, and is now the jewel of the British-owned sector of the industry.

Similarly, the old Rover company had pursued a careful and consistent model policy since the 1930s, based on high-quality engineering. Wood quotes John Barber, who moved from Ford to British Leyland at the time of the mergers in the late 1960s: "Rover was easily the best controlled company in British Leyland. It had much more information about its costs than any of the others."

Yet its management was ultra-cautious and sought security in a larger group. The failure of Rover to make the transition from small-scale British producer of executive cars to a larger world competitor - described more fully by Richard Whipp and Peter Clark in Innovation and the Auto Industry (Frances Pinter) - is one of the saddest chapters in a depressing history of decline.

Wood is stronger on personalities and models than on managerial strategy, but his interviews with the industry's leading figures of the 1960s and 1970s shed useful light on recent trends, not least the miscomprehensions of the Ryder report in 1975 and the rise of Ford to market leadership.

Patrick Hennessy, who ran Ford from 1948 to 1968, is described by Wood as "unquestionably the outstanding British motor industry executive of his generation." But the company also benefited from the modernisation which had taken place in the US parent under Henry Ford II after the war. The British company was ahead of its rivals in graduate recruitment and in developing sophisticated approaches to product planning and financial control.

Above all, the decision in the mid-1960s to set up Ford of Europe - strongly opposed by Hennessy - was a far-sighted move to exploit economies of scale in the enlarged European market.

Regrettably, the attempt by Barber and other Ford alumni to graft the Ford culture on to British Leyland in the early 1970s failed to take. There was an unresolved tension between the centralising "big company" instincts of the Ford men and the more entrepreneurial attitudes which prevailed in companies like Triumph and Leyland.

Perhaps Alfred Sloan would have been up to the task, but the organisational challenge would have been formidable even if the external environment was more favourable and the internal problems, notably chaotic labour relations, less intractable.

When Ford itself had the opportunity to buy what was left of BL's car business in 1986, it was frustrated by political pressure. But a Ford take-over would probably have meant even more favourable and the internal problems, notably chaotic labour relations, less intractable.

By that time, moreover, the old Austin-Morris business - brought together in 1952 to form BMC in yet another badly executed merger - had turned to an ally of quite a different character, Honda of Japan.

The outcome of that blend of cultures, soon to be joined by a third partner in the unlikely shape of British Aerospace, is awaited.

Geoffrey Owen

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BUSINESS BOOKS

TAKEOVERS

by Ivan Fallon and James Srodes, Pan, £4.99, 299 pages

"TAKEOVERS CAN be the most dramatic form of corporate activity. They engage human instincts and endeavour reminiscent of the territorial contests of a former age."

Not Gordon Gekko, but Takeover Panel chairman Robert Alexander in an unconventional effort to throw a romantic light on the City watchdog's often mundane role. Recent events confirm a wide popular curiosity about corporate warfare.

After the success of the film *Wall Street* - behind all that seductive Manhattan cinematography, an ageless morality tale about temptation and greed - the battle for Rowntree brought more homely expressions of similar issues: will the foreigners get their hands on our Smarties?

In a broader sense, takeover battles also force supporters of a free and barely regulated capital market to confront its concrete manifestations. In the Commons as well as Congress, the spectacle of the most ardent free enterprisers demanding government protection for the independence of their local companies has been something to behold.

To engage our attention, however, conflict is required. If one company acquires another with the target's willing recommendation, outsiders usually show little lasting interest in

Clay Harris on the field of corporate warfare In the shadow of Guinness

the economic arguments involved or in the ultimate effects on employees and even on themselves as consumers. Even if the acquisition proves less than successful for the bidder, there are likely to be few front-page headlines.

The Fraser account, however, is sufficient warning of what lies ahead. Each chapter stands alone, with little connection to its neighbours. Again, this must reflect the problems of putting together a book from the opposite sides of the Atlantic with each author generously quoting from newspaper accounts and notebooks. There is only the barest effort to unify the episodes with broad conclusions.

Even at the risk of becoming bogged down in details, the US sections - on Hanson's bid for SCM, on Boone Pickens' precedent-setting greenmail of Phillips Petroleum, on the role of Wall Street law firms in the creation of poison pills, and finally on the rise and precipitate fall of insider traders Ivan Bosky and Dennis

Levine - are the most informative. In part, this reflects the greater objectivity with which British newspapers approach transatlantic bid battles, even those involving UK protagonists. At home, Sunday newspapers, especially, are seen - and see themselves - as important players in the game.

The interplay between public relations agencies and the press, especially during takeover battles, is but one aspect which is barely touched on here. It is a case, perhaps, of being too far inside to discuss all the tricks of the trade.

Appropriately, the authors refrain from making any firm conclusions about the far-from-concluded Guinness affair, even though Ernest Saunders helpfully read and advised on an early draft of the book shortly after the Department of Trade and Industry inspectors were appointed. The tenor of their account, however, is that alleged share support during the Distillers bid was really only larger in scale, and perhaps ambition, than standard City practice.

No such reticence about drawing conclusions applies, however, to the lengthy feud over House of Fraser between the al-Fayeds and Lorrho's Tiny Rowland. Even though this saga is long from over, a new reader would have no doubts about who was right and who was wrong. He might nevertheless guess that many uncommitted observers consider the arguments more evenly matched - or at least unresolved.

Philip Coggan looks with interest at the unholy trinity of sport

THE SPORTS BUSINESS by Neil Wilson, Judy Platikus, £12.95, 187 pages

WHEN THE Football Association turned down a £20m offer from Courage Breweries to sponsor the FA Cup, quite a few commentators were surprised. Having given us the Canon League, the Today League and the Barclays League, why draw the line at the Foster's Cup?

Sport, business and television now exist in an unholy trinity whose interests are anything but spiritual. TV gets cheap programming and gives sponsors the coverage they want; sponsors get cost-effective publicity; sport gets the revenue to pay players the wages they demand.

Mr Wilson, a sports writer for the Independent, has no truck with those who long for the old days when sports were baggy and sport was purely entertainment. Amateurism, he says, "was a concept of class civility, created by Victorians to keep people in their rightful places."

No-one can deny that, for example, cricket has been a sport run by snobby old buffers for far too long. But it is a big step from decrying the old system to welcoming the modern era in which the sporting hero is a foul-mouthed yob, dressed up as a walking billboard.

Not that Mr Wilson gives us too much analysis. Instead, he presents a series of portraits of the various participants in the sporting-business world - from the stiff upper lip of Buzzer Hadingham, chairman of the All-England club to Mickey Duff, the boxing promoter, whose family

Forward from baggy shorts



The reality of sport sponsorship: a scene from the Fourth Cornhill Test

came came to England as refugees from Poland in 1938. Not long ago, sports sponsorship was the preserve of a few companies who directed their attention on a particular pastime. Now the Williams motor racing team is so commercialised that it employs a man who does nothing but fix the sponsors' stickers on the car before the races.

Mr Wilson presents a mass of such intriguing detail and his writing style is certainly up to the high standards set by the Independent's sports writers. But the book's structure is too constricting and Wilson is too uncritical for the reader to get a real

view of the relationship between business and sport. For example, the chapter on the Olympic Games leaves the reader with all the details of the medals. But the casual reader might never know that many distinguished sportsmen see the Games as a giant, sprawling mercenary mess which has long since lost sight of its ideals.

And the chapter on Barry Hearn, next door to the book's virtual monopoly of the world's top players is a threat to the long term health of the game. Sport is entertainment, and entertainers deserve to be paid.

But when the payment, not the sport, becomes the main purpose of the contest, then entertainers disappear as well. Artificial competitions, like Kerry Packer's cricket circus, alienate the crowds.

Many found it ludicrous that Eddie "the Eagle" Edwards became a celebrity last winter. But Eddie was a man everywhere, could associate with the bloke next door risking his life to fulfil his sporting dream. If in the midst of all the TV events and the sponsored challenges, people like Eddie get elbowed out of the limelight, then sport will finally have died.

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Alan Forrest looks at a new chef's piece de resistance

All the best for starters

THINKING OF BUYING A RESTAURANT? by Colin Cooper English, David & Charles, £6.95, 144 pages

MOST OF us have met them, the ageing couple, he ex-Army and ex-business, the pearls and diamonds set, both dedicated eaters-out and intoxicated by their grasp of wine, who are going to put their spare cash into a little restaurant and run it in a way that would make Escoffier seem like a greasy spoon cook.

The fact that they are both totally untrained to be allowed near a boiling egg does not deter them. They pump, so does their money, so does another little corner of English catering, so unfortunately, do the customers, and those who insist that the real English disease is amateurism.

"I have had experience of such establishments - the little culinary oasis in the West Country where the 'chef's own wife' had the imprint of the can on it and a smiling waiter said: 'Yes sir, it's really the chef's day off pate.' He advised me to talk to 'the colonel' who I found in a pub just down the road and I felt I ought to be in my best battle dress with gleaming boots, but he was quite nice and gave me a refund. 'The never was a colonel,' the locals said, 'but he was a captain and we like to flatter him.' The restaurant no longer exists and I am told 'the colonel' is living quietly in Worthing.

I have chosen the really black spots of British catering which have really been transformed over the last couple of decades. Colin Cooper English's excellent little book may not have been written in vain if it deters people like 'the colonel' from starting restaurants. On the positive side it gives excellent advice to people going into the business with professionalism.

English is himself a professional, with long years in the business including training at one of the great catering academies in Lausanne, gaining Egon Ronay stars and awards at catering exhibitions. Here is part of

And the section on keeping accounts is basic, but often missed - be careful about stock at valuation and don't be faced with a great opening night with only half a keg of beer in the kitty. He ranges through all the options, from fast food and concessions to a genuine gourmet restaurant.

As the food and drinks industry attracts more and more activity from those who wish to speculate and accumulate, owning a restaurant may not be a bad idea. As English says: 'Even Trusthouse Forte started out in life as a humble milk bar.'

As the food and drinks industry attracts more and more activity from those who wish to speculate and accumulate, owning a restaurant may not be a bad idea. As English says: 'Even Trusthouse Forte started out in life as a humble milk bar.'

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BUSINESS BOOKS

Making history again

PRIVATISING THE WORLD by Oliver Letwin, Cassell, £19.95 hardback, £9.95 paperback

PRIVATISATION has become a lucrative business. In the case of British Telecom, for example, the direct sales costs in the UK and overseas were no less than £17m (mainly fees), with the total cost of the flotation (including incentives to shareholders) amounting to 7 per cent of the proceeds.

On the one hand, and introduction of competition, on the other hand. The slogan of "popular capitalism", too, needs to be challenged. The programme has, indeed, created nine million shareholders, where there used to be two million.

There are also other phenomena which may call for a reckoning, including the turmoil of 1980s takeovers annually, and the corruption and speculative excesses which have gone with them.

Mr Letwin must be a busy man. It would be unreasonable, therefore, to expect a rigorously argued and carefully researched book. Certainly, he makes no attempt to respond to academic critics (for example, to the arguments in George Yarrow's article in Economic Policy of April 1986, which is not even mentioned in the list of references).

The policies of the Thatcher government are a present-day exemplar of an old story: the king and people against the barons (in this case, the trade unions, local government, universities and even the nationalised enterprises).

Experience suggests that the distrust of the state as a manager of enterprise is justified, though the argument applies mainly to firms subject to competition. Nonetheless, the worst defects of even the bad privatisations, like those of BT and British Gas, may be remedied in time.

As the author remarks, "the most important element in making privatisation a positive political success has been the far more fundamental step of creating a great interest group in its favour."

Nevertheless, there is a danger that the privatisations of the public utilities will bring the whole idea into disrepute. The sight of inadequately-regulated firms earning huge profits, while providing a lamentable service, is unattractive.

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Mr Letwin's book is a political, not an intellectual, problem. Nonetheless, one would have wished for greater awareness of the economic objections. For example, the author should have explored the conflicts between maximising sales proceeds and placing management,

where they recognise that they have little expertise. Nevertheless, they are paying increasing premiums - commonly 80 per cent over pre-approach levels.

Takeovers, says Lowenstein, have ceased to be a remedy of last resort and instead have become a financial device of first resort.

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WHAT'S WRONG WITH WALL STREET

by Louis Lowenstein. Addison-Wesley, £17.95, 222 pages

WALL STREET paid a severe regulatory price for the 1929 crash. In the shape of the Glass-Steagall Act and other legislation, and the US securities industry now anxiously awaits the consequences of the 1987 crash.

There are also other phenomena which may call for a reckoning, including the turmoil of 1980s takeovers annually, and the corruption and speculative excesses which have gone with them.

Louis Lowenstein in his book - subtitled *Short-term Gains and the Long-term Pain* - has provided an acute analysis of the longer-term trends within the securities markets which have led to the present crisis.

Nevertheless, there is a danger that the privatisations of the public utilities will bring the whole idea into disrepute. The sight of inadequately-regulated firms earning huge profits, while providing a lamentable service, is unattractive.

Barry Riley looks at a spiralling paperchase

Return to old values

ren Buffett, the maverick investor from Omaha who picks situations and stays with them year after year, almost uniquely among modern institutional investors.

The NYSE boasts that it will be handling 600m share-days routinely by the end of this year, and eagerly looks forward to 1bn share capacity by the end of 1989. Meanwhile, the occasional "quiet" 100m-share-day is regarded by bloated Wall Street firms as threatening financial disaster.

Lowenstein's targets are the frenetic traders, M and A specialists and futures and options operators who have combined to turn the stock market and its derivatives into temples of short-termism. He attacks the Wall Street Rule - love 'em or leave 'em - which ignores any question of commitment on the part of shareholders.

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But what is the economic function of this spiralling paperchase? Lowenstein reckons that in 1987 the cost of trading represented 0.9 per cent of equity market capitalisation, or as much as 17.6 per cent of underlying corporate earnings.

The institutionalisation of equity investment in the US has made matters worse. According to the author, "the money managers have contributed almost nothing to the direction or oversight of the companies whose stocks they so briefly hold."

Disciples of Graham and Dodd have a hard time in a roaring bull market. They are required to shun fads and fashions, and to buy - and sell - only on the basis of strictly defined valuation systems.

However, virtue brings its own rewards. In the words of this latest edition: "We accept the view that our modest conservatism will indeed keep the investor out of many growth stocks in which huge profits will be made by others.

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Back to Buffett's bible

The best known today is Warren Buffett, the sage of Omaha, who has based his extraordinarily successful career on Graham's teachings.

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TRAVEL

# Istanbul — all too forgettable

*STRADDLING two continents, shimmering like a jewel, alternately revealing herself and then veiling herself again in a mysterious gauze of secrets, Istanbul guards the precious relics of three empires. She is a unique link between past and present, between East and West, not only magnificently historic but surprisingly, vividly alive and modern, a city of minarets and palaces, of shadowy mosques and shady churches, of bustling crowds and cobbled streets, of exotic food and friendly locals — in short, an unforgettable . . .*

**SORRY, sorry!** Wrong intro, wrong Travel Page! I have a malfunctioning keyboard and a dizzily winking screen which has gone completely haywire and is showing me a video of *Teenagers From Outer Space*, a classic, as I recall, from 1965.

I must alert the systems people, particularly as the last word that flies to mind when trudging round the wreck of modern Istanbul is "unforgettable." Other words suggest themselves, such as claustrophobic, shabby, horrendous and deafening. But not "unforgettable" — not unless your exposure to cities that have been ruined by a crush of humanity and appalling traffic is exceedingly restricted.

In short, I found my recent weekend in Istanbul a major disappointment — even though Istanbul has rocketed into the Top Ten table of UK travellers' favourite Euro-destinations as monitored by Travelscene, one of Britain's leading short-break specialists.

Travelscene's top ten cities for the first quarter of 1988, based on actual bookings and with previous poll posi-

tions in brackets, were: 1. Paris (1), 2. Amsterdam (2), 3. Venice (3), 4. Vienna (5), 5. Rome (4), 6. Madrid (7), 7. Luxembourg (8), 8. Florence (6), 9. Barcelona (-), 10. Istanbul (-).

The new entries, Barcelona and Istanbul, shouldered out Berlin and Budapest, though Budapest has made a strong second-quarter showing. According to Travelscene, this is a boom year for city breaks — it is seeing a 50 per cent increase in business across the board. Demand has also been heavy for Moscow and Prague, though lack of accommodation in those two has held back bookings.

flavour of something. But Istanbul is not what it was. What it was I do not know but what it has become is a manic megalopolis. It is not that I hate cities. I love them — except for about 50, of which Moscow, Birmingham and Bangkok, not forgetting Jakarta, come high on the list.

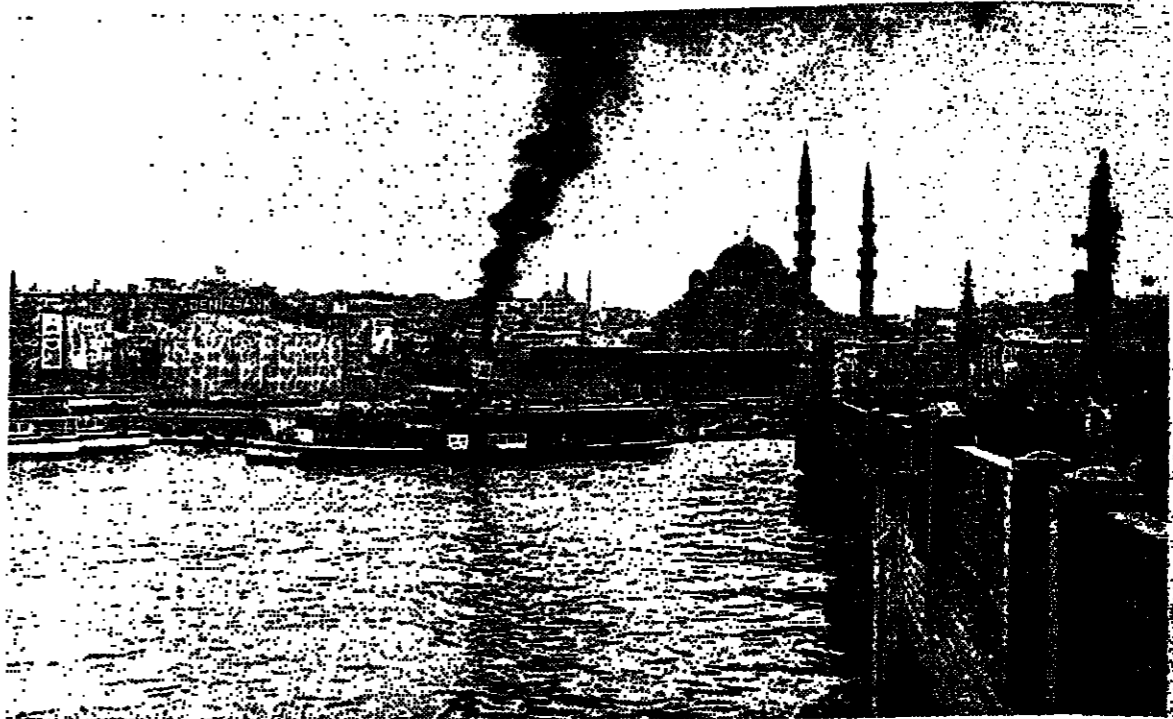
But I have always wanted to visit Istanbul — ever since, as a wide-eyed schoolboy, I read about the mysterious universe of the sultans, about the Janissaries, about unbelievable happenings behind locked doors at the harem of Topkapı Palace and about those treacherously naughty old-

into a mass of humanity, elbowing, pushing, sweating and blinding. The Topkapı treasury, I believe, gleams with fabulous things — not least, says a guidebook, with "the dagger rendered famous by the film, *Topkapı*." The handle contains three huge emeralds winking green fire, with a fourth on top serving as cover to a watch embedded in the hilt." But it was impossible to breach the treasury; the crowds were far too great. Anyway, emeralds are often disappointing; in fact they try my patience.

Away from the crush I wandered into the Mosque of Suleiman the Magnificent, a monument, indeed, to two men of genius: to Suleiman, the fourth sultan to rule in Istanbul, and to Sinan, his chief architect. Legend says that jewels from Persia were mixed into the cement with which the mosque was constructed.

In Suleiman's tomb I was accosted by an official, who gave me 50 seconds' worth of dotty commentary. Then he said: "Make a contribution, please." I gave him the equivalent of 25p. "Make it £5," he said. "What you give me is not a lot. Make it £2. Make it £2. Life is expensive. Give me £2. Make it £1."

On the streets you are badgered continuously — socks, shirts, watches, postcards. Eventually you buy something from nervous exhaustion. As for the bazaar, I was told by a guide not to haggle. Not that I would, I loathe shops and bazaars. But I pass on his advice. "Don't bargain," he said. "They almost never cut their prices. We have so much inflation that tomorrow, things are always more expensive." I am not sure I believe him.



Different culture, different lifestyle; on the Golden Horn, Istanbul

## Michael Thompson-Noel on a weekend all too short of Turkish delights

Other cities bubbling away just below the top ten are Bruges, Brussels and Seville.

In the view of Jo Montfort, Travelscene's managing director: "There is an enormous potential market for short breaks to Spain, and so we are not surprised to see the Spanish cities moving up to rival the more established Italian options. We believe this is because millions have tasted a little of the country by visiting the Costas and are attracted by seeing the traditional side of Spain."

Tradition, too, has played a part in the popularity of Istanbul, which offers a totally different culture and lifestyle to that of other western cities. Unlike most of the beach resorts springing up along the coast, Istanbul gives a real flavour of Turkey in days gone by."

Does it now? It certainly gives a

black eunuchs who had received, I calculated, something approaching what they deserved.

Unless you are rich enough to afford your own car and guide, you have only two choices when it comes to set-piece sights: group excursions booked through agent or hotel, or clawing round the circuit on your own. I don't reject group trips out of hand. They have suspiciously catchy titles — "Byzantine Highlights" (£14.50), or "Bosphorus by Night" (£9, drinks not included) — but they are often efficient and can be fun.

I clawed round on my own, and was not at all disappointed by any of Istanbul's set pieces: Topkapı, the Blue Mosque, the other mosques, St Sophia's, the grand bazaar, and so on. But my timing was poor. I reached Topkapı Palace, for instance, at Sunday noon, and was at once sucked

I must have been harried by 200 sock sellers, and by a similar number of sellers of shoes. I studied one pile of shoes, which looked virtually worthless. I felt sad that a man had to sit on the pavement selling such shoes. But round the corner, out of the wind, I passed a man who had bought a pair and was trying them on. By the anguish on his face they had cost a large fraction of whatever pittance he earns in a month. The most surprising thing I read while wandering round Istanbul was

the repeated claim that Turkish cuisine is "ranked by gastronomes as one of the best in the world" — third after French and Chinese. This strikes me as cheerful but severely limited, because I don't want any of those foodies hurting in from the street, whooshing up in the lift and throttling me at my keyboard, which is now back to normal. But after three days and nights of wedding soup, rice, lamb and lady's navel (a fried dessert, said to be a delicacy) I

could see why those naughty eunuchs got up to such tricks.

Travelscene offers three or seven nights in Istanbul, from £275 to £500 per person, staying at the Raffles Palace, the Ramada, or the Hilton. The price includes return flights from Heathrow and continental breakfast. Travelscene is at 11 St Anne's Road, Harrow, Middlesex, HA1 1AS. Tel: 01-427-4445.

SNAPSHOT

## Where the quiet people go

ALONGSIDE THE familiar Switzerland of ski-lifts, holiday chalets, mountaineering, Alpine summers and expensive grand hotels there is another one, largely unvisited except by the Swiss themselves. Here the traveller who dislikes being packaged may spend a peaceful, comfortable holiday for surprisingly little. The exchange rate remains daunting but stable prices and the long experience of the Swiss in looking after visitors means, on this as on more luxurious levels, value for money.

It will help if you consult a travel agent who knows the country, and if you do some homework before leaving. The incurious and unenterprising may otherwise be tempted to complain that there is nothing to see, which isn't true.

A good example of something worth seeing is the Walensee beyond the eastern end of Lake Zürich, on the road and railway to Sargans, Buchs and Liechtenstein. Although the Walensee is both spectacular and accessible, nobody who is anybody seems to stop there — a fine recommendation for a quiet holiday, you may think. The mountains on the north side of the lake, which is only a few miles long, rise spectacularly from the blue-green waters to the serrated peaks of the Churfirsten. From road and railway the view is interrupted by rock tunnels — you can see more from the motor launches.

Walenstadt lies a short distance from the shore. Weesen, at the Zürich end, is more interesting: a pretty village by the water's edge consisting largely of hotels, restaurants, and a marina. Among other possibilities you can stay at the pleasant, three-star Parkhotel Schwert, which proudly claims to have housed the composer Liszt when he visited the place.

In 1835 on his escapade with Marie d'Agoult. Weesen is a good centre for exploring the mountain ranges towards Appenzel and St. Gallen or, to the south, the Glarus Alps. Those who prefer rolling hills to overhanging mountains should go further north to the shores of Lake Constance, within easy reach of Zürich or Basle airports. At the eastern end the Rhine flows majestically through the historic German city of Constance before swelling again to form the Untersee.

Self-catering was easy, and take-away civet of hare and venison with bowls of prepared red cabbage were an antipast bonus. Since British or American tourists not raddling through in coach or car are something of a rarity, it is a help to have some German.

Cultural monuments are scarce on the Swiss side, but elaborately ornamented facades are not confined to the towns already mentioned. Even small places like Steckborn look at first sight like Toytown stage sets, until you notice how real, solid and well-kept everything is. Modern buildings (some of them good), light industry, caravan and camping sites are discreetly tucked away.

The car-less will revel in the excellent Swiss railways but find out first about concessional holiday tickets and RailEurop cards. To those normally condemned to British Rail's Southern Region, trains in Switzerland — with their smoothness, cleanliness, and efficiency are bliss.

The railways run in harness with a useful postal bus network. For car-drivers there is an arrangement with Hertz by which you can hire a self-drive car through any railway station at 24 hours notice.

Ronald Crichton

## Holidays & Travel

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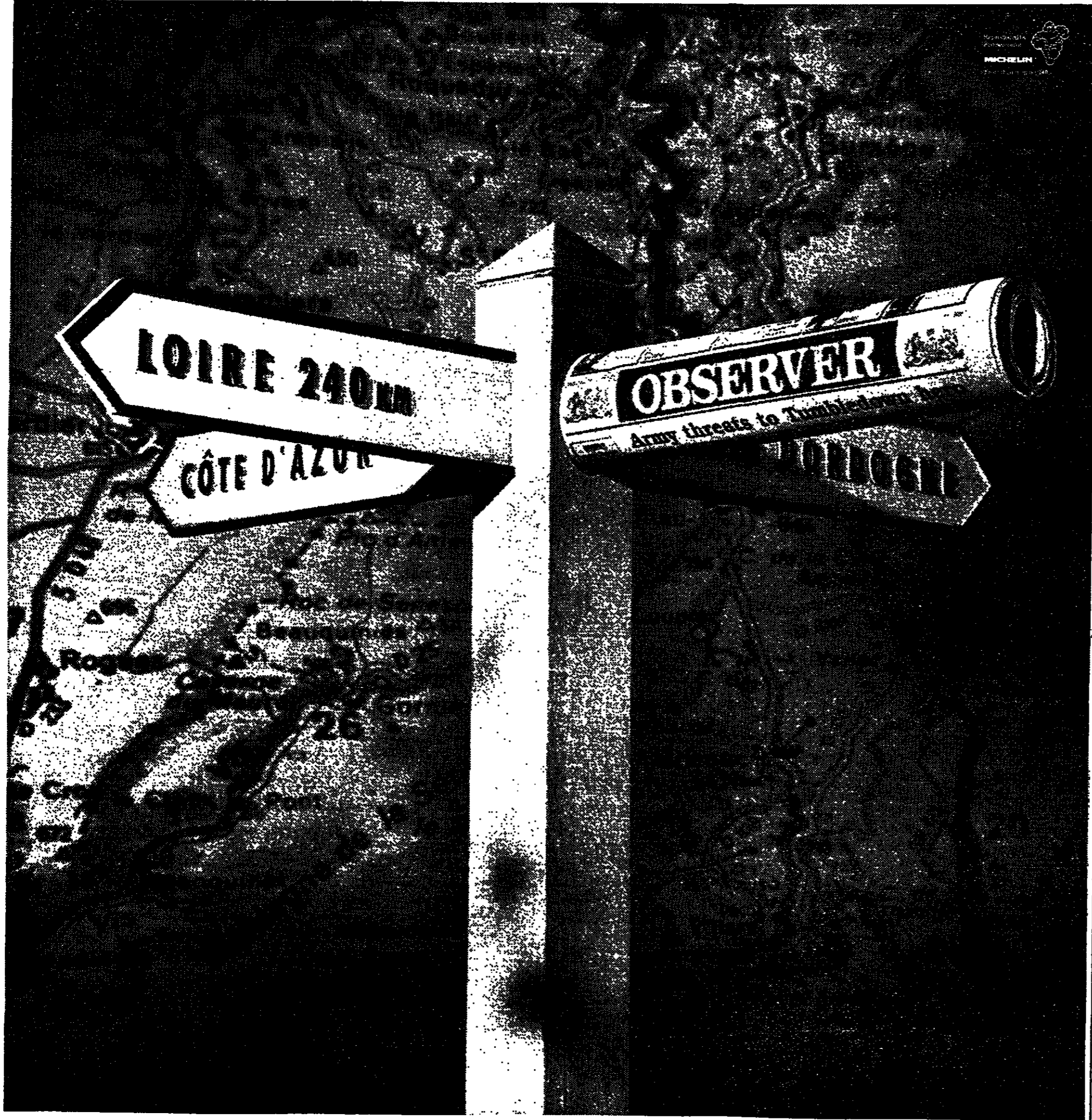
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**THE OBSERVER**

• DIVERSIONS •



Photograph: Glyn Owen

# On a wing and a prayer

TO CHAT to, Non Morgan seems stable, vivacious - above all, down to earth. Not the wild sort at all. But looks can deceive. She is clearly a rany adventurer, as this picture of Non "wing-walking" a Tiger Moth in preparation for this weekend's Biggin Hill International air fair makes clear.

How does a member of the FT's picture desk - a department famed for sobriety and level-headedness - come to be wing-walking a Tiger Moth, a feat which even she describes as an "act of madness"? It all started last Christmas when she met Simon Ames, chief press officer for the Biggin Hill air, and "standing by" him how much I had enjoyed a parachute jump. Several glasses of wine later I had persuaded him to volunteer me for the wing walk that traditionally takes

place at Biggin Hill each year - then promptly forgot all about it.

Months rolled by. Then she got a phone call from Simon Ames. The wing walk was all fixed up, and was she under 10 stone? She said she was not, but would go on a diet. "It was a very trying month domestically," recalls Non. "Starvation battling against fear and vice versa."

But the diet worked - she lost about 20 lbs - and last weekend she presented herself at Biggin Hill for a practice walk and photo-call. She donned a

ski suit.

"A quarter of an hour after being strapped on and told cheerfully that the only thing that could go wrong was an engine failure, we took off. We climbed over the trees into the clouds ahead. Below me the Kent countryside wove itself into a variety of green and wooded shapes, and a surge of exhilaration was only countered by the ferocity of the wind as it battered my head and pinned me to the stand I was strapped to.

"I began to panic when the photogra-

phers were nowhere to be seen and the Tiger Moth began to roll slightly. But suddenly the photographers' flashes were upon us, and I thanked my lucky stars that I am blessed with a good set of teeth, because when I tried to smile the wind attempted to whip them out of my mouth. We dipped and rose and pictures were taken, and I set back to enjoy what was the experience of a lifetime. I can't wait for tomorrow to re-experience the feelings of last weekend."

Non's wing-walk will be in aid of the

Great Ormond Street Hospital's Wishful Well appeal, which is seeking to raise £30m by October 1989. If successful, it will attract a further £25m in government support to help carry out a total refurbishment of the hospital.

The air fair runs today and tomorrow. Apart from Non it will feature the Red Arrows and Concorde, a Battle of Britain memorial flight, and a flypast by a Barrier GRS and Sopwith Pup to commemorate the 70th anniversary of the RAF and the centenary of Tommy Sopwith.

Biggin Hill is easily reached from Junction 4 of the M25, or by rail from Victoria Station to Bromley South for a special shuttle bus.

Michael Thompson-Noel

# Children of the barricades

### Christian Tyler on the sufferings of young Palestinians

THE DIET road through Bureij refugee camp is littered with rocks and swarming with children. Black "martyr" banners and illegal Palestinian flags flap from the telephone wires overhead.

Catching sight of our car, one of the UN's UN 4s, a grubby three-year-old terrorist snatches a pebble from the dust. Before he can throw it, an older boy catches his fist and snatches it. The little one winces, grins and gives us the Victory sign. Sorry, wrong target.

An hour later, the real target arrives. From inside the camp's clinic we hear the warning ululation of young voices, followed by a tense silence as the street empties. We emerge into the sunlight to see a group of about 30 children, smallest at the front, tallest at the rear, hurling stones at the retreating back of an army convoy.

Death, injury, detention and deportation have purged thousands of the original leaders of the PLO. After six months trying to put down the revolt, the proud Israeli army finds itself fighting a humiliating war against children.

Instructions of the American suppliers - Federal Laboratories of Salisbury, Pennsylvania, is one - not to use the stuff at close quarters.

But the senior medical officer of the Swedish-funded paediatric clinic outside Beach Camp told us that 36 of his women patients recently miscarried within two and three days of an incident in which three tear gas bombs were fired into the clinic.

The savagery of the treatment meted out to juveniles by a frustrated and ill-disciplined soldiery is the greatest worry of the UN officers responsible for the 445,000 refugees in the Gaza Strip.

Bernard Mills, head of the UN Relief and Works Agency in Gaza, is on the telephone when we arrive, checking a report that nine boys aged nine to 15 were taken the previous night to battalion headquarters, stripped to their underpants and beaten up.

A former British Army officer and merchant banker who has worked with refugees in many Third World conflicts, Mills says he has never in all his experience of war seen such



callousness. "What kind of man is it that can break the limbs of six- and seven-year-olds, even five- and four-year-olds?" he asks.

He says many children under ten have been shot with small-calibre weapons, which are supposed to be in the hands of marksmen or officers. "Is a ten-year-old a leader of a mob? Is he commanding an army of five-year-olds?"

One of his deputies, Pehr Borje Lagerstrom, claims the soldiers are trained to break limbs "in a scientific way": heel bones, especially, take a long time to mend. The army has been issued with reinforced plastic truncheons because the wooden ones kept breaking.

Israeli soldiers are no doubt being taunted beyond endurance by Arab children, and certainly beyond the limits of their shaky discipline. The army's chief education officer, Brig. General Degan, told an Israeli newspaper recently that he was concerned about their "moral values". Others say they are being brutalised by the lack of a real enemy to fight, or are just brutal. A number of reservists have refused the 60-day call-up to serve in the occupied territories, preferring a spell in jail.

Dusk is approaching and it is time to retrieve our own car from the UN compound and make our escape from the Gaza Strip. Driving back through the empty city - not too fast, but not too slowly either - we pass the cultural centre's rotting hall and the boarded-up Al Galaa cinema.

At the city's edge a youth shouts from a doorway to friends across the street to let us pass. Further on, another rock-thrower is dancing near a pile of burning tyres in the road. This time there is no grin and no Victory sign. We accelerate round the barricade as a piece of masonry lands with a thump behind the back wheels.

At the border checkpoint, a cheerful soldier inspects our papers and says: "Have a nice day."

I wonder which day he meant.

# Motoring Driving you round the bend

### Buyer resistance could slow the march of car electronics says Stuart Marshall

CONVENTIONAL wisdom has it that the car of AD 2000 is going to be so stuffed with electronic marvels that the driver will have little to do but fill the tank with petrol and steer.

But will it? Sensible electronics (such as engine and transmission management systems, traction control and ABS anti-lock brakes) are unquestionably here to stay.

The onboard computer that provides a readout of instant and average fuel consumption, outside temperature, average journey speed and so on, is more than just a gimmick. A simple kind of anti-collision radar could be a life saver on a foggy motorway. The technology for warning drivers over the car radio of hazards ahead is available now.

Voice synthesizers to tell drivers they were running out of fuel, had low oil pressure or had not fastened their seat belt seemed a good idea. They were espoused enthusiastically in the early 1980s by, among others, Austin Rover, Audi and Renault. Alas, the motoring public was more irritated than informed.

Electronic instrument panels, with multi-coloured digital readouts and bar graphs instead of needles moving on dials, have not been a hit, either. There are signs of retreat here by some makers, Jaguar included. Others - Mercedes Benz, Volvo, BMW and Saab - were never persuaded to make the change in the

first place.

Resistance from buyers unwilling to pay dearly for a high-technology steam hammer to crack the proverbial nut could limit the onward march of electronics.

In the US, Edward Mertz, Buick's general manager, forecast that in the long term, his company's cars would be getting simpler rather than more complicated. Car makers would, he reckoned, be looking hard at the cost benefits of electronic wizardry.

Of a proposed electronic map system, which directed a driver to any desired location by following a display on the dash, he observed: "It is fascinating, but it boils down to price value and how sophisticated a map you need. If it costs \$10 maybe it is a success. But \$1,000 to \$1,500 is something else. I have an open mind, but I do not know if it is a real plus."

I reckon many car owners who have had trouble with essential electronics, the underbonnet black boxes controlling ignition and transmission, would say amen to that. They are marvelous when they work, which they do for most of the time, maddening (and very costly) when they fail. So, who wants them when their function is not strictly necessary and can be performed more cheaply and simply by, for example, a map, pencil and paper?

The RAC put its finger this week on another with essential electronics, its emergency patrols are having to rescue increasing numbers of company cars immobilised by flat batteries.

More than 43 per cent of all calls for assistance are the result of electrical problems and a large proportion of those faults are flat batteries. There is nothing wrong with the batteries. They are simply unable to cope with the overload.

As the RAC points out, cars (and especially company cars where the pecking order dictates lots of goodies) have become big consumers of electric current. Power-operated windows and sunroofs, heated windscreens, ghetto-blasting hi-fi systems and, in a few cases, electronic instrumentation, give both battery and alternator a hard time.

Corroded terminals or a slack alternator drive belt are enough to starve the battery of charge and allow it to be overwhelmed by the car's electrical equipment.

Improvements in charging system technology must provide a long-term solution. For the present, an easy way to reduce the risk of trouble is to spare a thought for the poor old battery now and again. At least, make sure the connections to the terminals are clean and tight and the alternator drive belt is properly tensioned.

# Morality v. codswallop

### Tom Fort finds fault with anti-angling theories

IF YOU ARE on the point of leaving home, rod in hand, for some well-loved waterside retreat, watch out. The protest movement has you in its sights.

The Campaign for the Abolition of Angling (CAA) has designated today as National Anti-Angling Day. According to its publicity handout, the aim is to "focus attention on the neglected blood sport of angling" by means of a "range of anti-angling activities, including leafletting (sic), holding stalls (?), hiring boats (is that all?), sabotaging angling matches and picketing tackle shops."

Already, I can sense a bristling among members of the fraternity, and not just at the spelling in this document. I hear murmurs about "amatics" and uncharitable references to "cranks" and "crackpots." The fact that this organisation is allied to the Hunt Saboteurs Association is likely to confirm darker suspicions about its capacity for civilised behaviour.

However, the angler cannot afford simply to dismiss his enemies as lunatics and hope to go quietly about his sport. Those who would separate him from the object of his passion may not succeed, but neither will they go away. Fishermen are shy of engaging in moral debate, but this is an argument which must be joined.

The problem is that, by the standards of the CAA, I can offer no defence. If I am honest with myself, I must admit that fishing is cruel; however, the cruelty does not trouble me enough to convince me I should stop. In the

eyes of my opponents, I am a barbarian.

In fact, they call us "angling sadists." To avoid disappointing anyone, I should point out that this is a little wide of the mark. Fish do not scream, they hardly bleed, and they don't even blink. All they do is to wriggle charmingly. Any self-respecting sadist would have to be desperate indeed to give them a second thought.

Some fishermen attempt to maintain that their sport is hardly cruel at all. The essence of their case - which I find wholly unconvincing - is that fish do not feel pain. They will wave around diagrams purporting to illustrate the piscine nervous system, and tell you that a hook can be driven into the mouth and the fish dragged around at the end of your line without the creature feeling anything more than mild discomfort.

I accept that, in the limited way dictated by limited aware-



ness, the fish experiences pain and terror in the ordeal of being caught. The only way to avoid that would be to give up fishing, which I will not do. At the same time, though, I feel under the strongest obligation to minimise that pain and terror.

This means that if I wish to eat the fish, I must not let it and whisk it on the head as quickly as possible. If I wish to return it alive I must treat it with as much care as possible to give it the greatest possible chance of continued life.

I would say that anglers are much better at this than they were. The distressing spectacle of a sweet reason may fall to win the day, in which case you could resort to a slap in the face with a wet fish.

ing brutality must be stamped on.

In particular, anglers must be more mindful of the horrors that lurk in their tackle. Lead weights have been banned but hooks and line still hang from trees and are left abandoned by watersides, ready to inflict hideous suffering on birds and other creatures. Such callousness is horribly wrong.

The CAA makes much of its handout about incidents of suffering. It finds them terrible. So do I. But since the incidental harm done by anglers forms an important part of its case, so must the incidental good done by anglers form part of mine.

The health of our rivers depends on fishermen. Left to farmers, industry, the government and the water authorities, they would be lost. Nor, I suggest, would the GAA have much energy to spare for such an unappealing cause.

Anglers fight to protect their lakes and rivers from the pollutants because they care about them. The reason they care about them is that they fish. Take away the fishing and you take away the care. That gone, we will have a land of open sewers. And where will that leave the fish?

It might be an idea to marshal the pro-angling arguments in case you find a protesting brick lobbed into your chosen fishing spot or the abolitionist boot pressing against the small of your back. But your deployment of sweet reason may fall to win the day, in which case you could resort to a slap in the face with a wet fish.

# Motor Cars

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# Personal

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# Country Notes

## Lean on me

that could be passed on. By chance I heard of a craftsman in the neighbouring village who was by reputation something of a stick dresser. John Pullen made his first stick some three years ago while marning a level crossing: a good occupation for a man with a leaning to handwork. It allowed him time to bend and carve a small walking stick for his grandson. Even now, some several hundred sticks later, the first one still looks and feels good. There is something in the balance of a good stick that makes it a welcome companion; there are no half measures - it is either right or wrong. John's sticks are right.

What I had in mind was a medium-sized crook, light in the shank, not too long in the crown, a gentle mouth and a nose without a curl. Simple.

I have seldom seen such a controlled shambles as John's workroom. I suppose one should include his garden as well. It is full of young trees planted to give him his stick shanks in the years to come. Many of his mature trees have branches carefully bound in a spiral with wire. As the tree grows the wire cuts into the bark and gives an ornate shape to the stick.

Under a piece of corrugated iron I spotted two enormous trunks of tree which were so knotted and gnarled that I thought they break in the fire. Burr elm and burr walnut, treasures of his yard and worth a great deal, but difficult to work and easy to spoil. However, success brings its reward in a carving of exceptional beauty.

Stickmaking - or dressing as it is more correctly known - is a remarkably popular pastime in the country. There are a wide

variety of courses on basic stick-making and wood handle carving which open up a world of woods, hammers, cutting steam, bending, carving and sanding, jointing, matching, ferrules and so on.

I placed my order and John promised to have the crook ready on time, not just one but a few from which to make the final selection. This was, after all, to be an especially important present - for my wife.

At the due time I went to collect the new companion. How to select one from three? It was like choosing a puppy from a litter: there is always one that you know is right for you but at the same time how on earth can you leave the others behind? With great resolve I made the selection, an absolute gem. The gift duly presented, I basked in the warmth of my own generosity and thoughtfulness.

Our walks were now an even greater pleasure. The dogs enjoyed the click of the sticks on the track and there was some decent leaning and poking of hedges. But after a few weeks I noticed my wife slipping back to Geoff's stick. Nothing was said by either of us. It just happened.

I felt sorry for the new crook, so one afternoon I took it, leaving behind my large, heavy working crook. I gripped my new companion. It was stout in the shaft and the crown seemed to nest comfortably in my hand. Somehow it was just right for me to lean on.

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David Morris Jewels invite you to visit the Ebel International 'Jennis' Watch Exhibition and to view their new range of Tennis Bracelets at the David Morris Room on the ground floor at Harrods from Monday 13th. June to Saturday 2nd. July 1988 from 9.00 a.m. to 6.00 p.m. (Wednesday 9.30 a.m. to 2.00 p.m.)

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DIVERSIONS

# Why entertaining is big business

I WAS HAVING a word with the Prince of Wales the other Sunday. He had spent the afternoon playing polo. I had been employed more passively in sampling Louis XIII cognac which its maker, Remy Martin, boasts cheerfully is the most expensive in the world, retailing at more than £400 a bottle. The price could not stop. He had to move on to Tony Derry of Whitebread, and to Roger Waters, former member of pop group Pink Fl.

On the surface, this was just another pleasant afternoon at Smith's Lawn in Windsor Great Park. But you did not have to dig at all deeply to realise that it was really business entertaining on the grand scale. Remy sponsors polo throughout the world; it is the ideal up-market game for its up-market products. Polo gives the company the chance to make relaxed personal contact with Derry, a big trade buyer, and with Waters, an enthusiastic private consumer. Gertrude Prince Charles to pop into the marquee for a chat was the dream topping, secured by a £25,000 cheque for one of his nominated charities, St Mary's Church, at Ilkworth in Yorkshire.

Business entertaining is now a £500m-a-year industry in the UK and one which reaches its apogee in June. This week, it has been Ascot; next week, Wimbledon starts; then there is Henley, and so the carousel spins. In terms of money, Wimbledon is still the key event, with companies splurging almost £2m on so-called "top" 40,000 business clients, a sixth of the total attendance.

Keith Prowse, the leading force in the field, has seen its turnover rise by more than 50 per cent in the past year as companies clamber on the

handwagon. Although it looks sybaritic and sinful to spend a working day exchanging business cards with possible future contacts in a bucolic or sporty setting (the main tangible benefit from most events), it really is quite cheap — averaging around £140 a head a day — and can be claimed against tax. Lunch in a London restaurant can be almost as much. Compared with advertising costs, it is a trifling promotional expense.

A recent fiasco at Twickenham, when a business entertainment company failed to deliver tickets for a rugby international, has galvanised

done buggies or mini hovercraft or power gliding — at someone else's expense. But then the wives start to complain. So, the hunt is on for new entertainment opportunities, especially those in the evening (which mean no embarrassing absences from the office) and which can include the partner.

Hence the grand opera *Aida*, with its cast of more than 600, which bursts out at Earl's Court in west London on June 26 for seven nights. Crucial to the planning and financing of this extravaganza — which has occupied the combined talents of

looking desperately for a similar occasion for 1988.

Glynedourne, in East Sussex, remains the ultimate entertainment experience, though its administrator, Sir George Christie, keeps the corporate presence firmly in its place. Even the essential sponsors of new opera productions are limited severely in the number of seats they can buy, which has stimulated a rash of competitors.

Aldborough, in Suffolk, is a long-established rival but has not quite overcome its accessibility problem. Much more aggressive has been the seizure by catering firm Kennedy Brooks of the Henley Arts Festival, which is aimed directly at companies and individuals. The terms and facilities of the famous Thames rowing regatta. It offers popular classical music in an ideal setting. In addition, plans are afoot for a new Glynedourne to arise at Compton Verney in the Midlands.

## Antony Thorncroft discovers that the name of the game is selling

the business, leading to the formation of a trade association and bringing more work for the likes of Keith Prowse, which is reigning up deals with the organisers of major sporting events.

Last year, it offered Cowes for the first time; this year, it has got an exclusive entry to Lord's and has just captured the Farnborough Air Show. Suddenly, reliability seems more important than glamour.

Ennui soon sets in, though. In the past few years, companies have been seeking to entertain their guests in a way that will be hit more memorable. This year, clay pigeon-shooting is all the rage, and mansions like Castle Ashby in Northamptonshire echo to the third of blanks.

This is part of a swing towards participatory events: it sometimes seems that the cream of British corporate life is spending its time racing

Mark McCormack's IMG, Victor Hochmiser and Harvey Goldsmith — has been corporate entertainment.

There is a great shortage of top-flight opera in London — at least from the entertainment angle. Until recently, Covent Garden did not have the facilities to wine and dine as well as sing. Yet opera is one of the few social opportunities likely to lure chief executives away from their desks. It pleases their companions and, of key importance, the guests cannot wander off on their own for hours as they can at Wimbledon or the races. You have them locked in beside you.

Inside Earl's Court an *Aida* Hospital Village has been erected, which will entertain 500 corporate guests a night with champagne, dinner, ticket and a tape recording of the opera, at £126 a head. Most of the tickets have been sold and the organisers are



Racegoers at Royal Ascot . . . part of a £500m industry

hoping to capture new ones. However, there are well-attested success stories of initial contacts being made on these away days, and here again the arts perform well. The double dealing in the Young & Rubicam raid on the disaffected employees of J. Walter Thompson, the advertising group taken over by Englishman Martin Sorrell, took place against the mellifluous sounds of an Izhak Perlman violin concert in New York.

was deposited near the North Pole by IPC Women's Magazine in an attempt to wean them from spending advertising money on television.

On ground level, the more costly events tend to involve motor racing, with the British Grand Prix rising to £185 a head. Much more expensive than this are events where the executives are allowed to drive grand prix cars.

Until the government pulls the plug on the tax advantages, the industry will keep growing because it gives pleasure to thousands who are accustomed to pleasing themselves and because any results are nicely

unquantifiable. Next February 28 at Olympia, in west London, it actually gets the accolade of its own exhibition.

There, buyers will be able to choose from such physical activities as battle and period enactments (to enthuse or calm down their younger salesmen), stock car racing, hot air ballooning and the like, to sedate dilters at stately houses or (rarest of rare) the hospitality suite at *Phantom of the Opera* — in fact, anything that the organisers can dream up to tempt companies into believing that this is a painless way to keep and gain business.

## Book fairs/William St Clair

# Texts for all tastes

TODAY SEES the start of a busy week for book collectors when dealers from all over the country, and many from abroad, converge on London for a series of book fairs which stretch over four days.

A total of more than 200,000 volumes will be for sale, ranging from less than £5 to £50,000.

In general, the week sees a progression up the price range. The Bonington fair today, at the Bonington Hotel in Southampton Row, near the British Museum, sells mainly modern books of mixed quality, but you never know your luck and I have been pleasantly surprised. The National, opening tomorrow and named after its venue at the Royal National Hotel in Woburn Place, is bigger and more varied, with plenty of antiquarian books among the second-hand.

More truly national is the London PBFA fair which starts the following day at the Russell Hotel in Russell Square. This is probably the world's biggest, the equivalent for old books of the Frankfurt fair which deals with new publications only. This year, more than 200 dealers from all over the country have brought selections of their stock to display on two floors of the hotel.

The catalogue, which is free, includes a list of the specialities of each dealer. If your interest is flower or bird books, fine arts, children's literature, the history of the steam engine, or something more wide or narrow, you can plan your visit and make contacts for the future. This fair also provides an on-the-spot par-

celling and postal service for visitors from abroad, collecting purchases from all the hotels throughout the week.

The June International, which also opens on Monday at the Caval Royale in Regent Street, is the showcase of dealers in more expensive books, with few to be found at less than £50. Some of the dealers exhibit at the monthly Marlborough Crest fairs but the majority come only to London for the June fair. Among the items this year is a complete run of the *Illustrated London News*, from first publication to 1923, at £10,000 for 162 volumes.

The most expensive books are to be seen at the ABA Antiquarian Book Fair at the Park Lane Hotel (which, incidentally, is not in Park Lane but opposite the corner in Piccadilly, beside Green Park). Entrance is by catalogue which costs £5 and includes a description of a selection of the books on sale.

The opening speech will be delivered at noon on Tuesday by television film buff Barry Norman. He confesses, in his foreword to the embarrassment of his hosts, that he likes well-thumbed, tea-stained books with the previous owner's remarks scribbled in the margins.

As at past fairs, there is a wide choice of magnificent colour plate books which seldom lose their appeal or their monetary value. This year, there is also an abundance of presentation and association copies such as the General Allenby's copy of the Scribners' edition of *Seven Pillars of Wisdom*, (Sotheman, £23,000); *Ryne and Reason*, inscribed by Lewis Carroll (Hollist, £7,500); and *The Autocrat of the Breakfast Table*, much annotated by Mark Twain although without dumb marks and tea stains (Rulon Miller, \$15,000).

Like Churchill's pudding, there is no theme. For £12,500 you can have an autograph letter from Machiavelli to his nephew, routine pieties from a busy man with apologies for not having written earlier (Bendall); for £1,500, a set of 14 first editions of the *James Bond* books (Bayntun).

Cook's books of Ruttingdean offer a selection of writings on eating and drinking, including an early Mrs Beeton. I wonder if it really does say: "First catch your hare."

Not quite everything is for sale. To commemorate the 100th anniversary of the birth of T.S. Eliot, the fair includes a small loan exhibition. Mrs Eliot, whose edition of her husband's letters is due out later in the year, has contributed a number of rare books and also promises us a surprise, to be announced when the fair opens. One rumour is that she will be allowing Eliot's youthful exercise books to be seen for the first time.

You can also admire the variance of *The Wasteland*, including a copy of *Criterion* in which the poem first appeared in 1922; and the first wrapper which Eliot himself designed for Faber & Faber to illustrate *Old Possum's Book of Cats*. Who says that good



An illustration from Thomas Rowlandson's "Country Characters" (1800), on sale for £2,750 from Beeleigh Abbey Books at the ABA Fair which opens on Tuesday

literature does not make money? WHEN TO GO Bonington: Saturday, June 18, 11am-7pm, entrance free. London: Sunday, June 19 (11-7); Monday, Tuesday (10-7), entrance free. PBFA: Monday, June 20 (12-7); Tuesday, Wednesday (10.30-7), entrance free. June International: Monday, June 20 (4-9pm), entrance £5; Tuesday (10-8), Wednesday (10-8), entrance £1. ABA Antiquarian: Tuesday, June 21, Wednesday (11-9); Thursday (11-6); entrance £5 all days.

## Collecting/Janet Marsh

# Spotlight on a master

SOOTHBYS'S in London will score a notable hat-trick in its sale of illuminated manuscripts on Tuesday: the coincidence of no fewer than three important works by one of the last great masters of illumination, Simon Bening.

Bening was born in 1483, when printing was well established in Europe and the art of manuscript illumination already in decline. His native Netherlands, however, was one of its last strongholds, thanks to the wealth and patronage of the Burgundian court. Unlike the anonymous scribes of the medieval monasteries who preceded him, Bening came from a prominent family of painters and was as famous for the high prices he commanded from his patrons as for his skill.

The Sotheby's sale includes the earliest dated work by Bening, a superb little prayer book executed in 1511, possibly for a Nuremberg merchant. It contains 11 full-page miniatures, all but one by Bening himself. A remarkably pretty object, the pages are as bright as when they were painted and the original red velvet binding and silver clasp are intact. (Estimate: £150,000-200,000.)

Another major Astor manuscript, a missal illuminated in the style of the 15th century, bears eloquent witness to the turbulent politics of the Roman Church at the time of the great schism of 1378-1430 when there were at times as many as three rival claimants to the title of Saint Peter's representative on earth.

Astor's missal was made originally for the Archbishop of Ravenna, a nephew of the Pope of Rome, Innocent VII. It then passed to the so-called John XXIII, the Anti-Pope set up in opposition to the rival popes of Rome and Avignon.

Tangible evidence of the missal's shifting ownership is shown in miniatures where the cardinal's arms have been overpainted with those of the Anti-Pope, and his hat has been transformed into the papal tiara. (Estimate: £250,000-£350,000.)

By a remarkable coincidence, a single Bening miniature, which turned up recently in Yorkshire, proves to have come originally from Albrecht's Book of Hours. Depicting the Circumcision, it is one of a whole series of pages which once belonged to the Marquis of Londonderry, and which were dispersed in 1928.

Comparing the two manuscripts, Sotheby's expert, Dr Christopher de Hamel, has now established definitively that these miniatures were once bound into the Book of Hours. The single vellum leaf is estimated at £20,000-£30,000.

Albrecht's Book of Hours, which is itself likely to realise more than £1m, is one of 20 illuminated manuscripts that are the final residue of the collection of William Waldorf Astor. He was one of the earliest of many American millionaires to amass such monuments of old European culture, and was perhaps the Victorian equivalent of great and powerful medieval patrons like Albrecht of Brandenburg himself. Disappointed in his political ambitions in America, Astor settled in England late last century and bought Cliveden and Hever Castle. Naturalised in 1899, he was created Baron Astor in 1916, and Viscount in 1917.

Astor seems to have acquired his taste for illuminated manuscripts while he was American ambassador in Rome in 1893-95. His finest Italian manuscripts, however, were bought at auction

## Wine/Edmund Penning-Rowsell

# Trentino's ancient tradition

ALTHOUGH THE UK is the second largest importer of Trentino wines, they are at no time found on many lists and their range is probably less known in Britain than wines of any other Italian province north of the Mezzogiorno, save that of the Aosta Valley.

Total output averages only 500,000 hl (1.4 per cent of Italian production) and that of the finest is exported 60 per cent to Germany and another 5 per cent to Austria and Switzerland. Although the red Lago di Caldaro is mostly made in the Alto-Adige, 25 per cent comes from 11 Trentino villages entitled to make this wine.

There is an ancient tradition of wine-making in the Adige Valley. Its red wines sustained the prelates in their deliberations at the Council of Trent from 1545 to 1563, and it was a Trentino wine, *Mazzezzato*, that Mozart or his librettist, da Ponte, chose for Don Giovanni's last drink on earth.

leading cooperages in Burgundy and Cognac.

The Trentino drink their wines young — from the February vintage onwards. Attractive though these fresh young wines may be for holiday drinking, the British may prefer a little more bottle age.

Rather more than two-thirds of Trentino wines are red; the leading one is Teroldego, with the best coming from the Botanical plain protected by the mountains from the northern winds.

tie-age this has a real "claret" nose. At the London tasting Lugani's '84 was a wine of real character.

The most planted grape is the Schiava, the basis of the two DOCs, Costeller and Caldaro. It is grown in the lovely Val di Cembra, near the top of the province, where it is planted in vineyards as precipitous as those on the Moselle at 850 metres (2,790 ft) above sea level.

The most prolific of the nine white grape varieties produced in any quantity is the Chardonnay. Part is bottled for local sale, part exported to the Veneto, and a large amount is employed for the champagne-method sparkling wine that is a Trentino speciality.

## What price excellence?

Less than you might think with these superb wines chosen by the House of Cordier with Summer drinking in mind.

Ch. Talbot Blanc and Ch. Tanesse 1986, two crisp, dry classic Bordeaux whites, and Ch. Plagnac 1983, a light red from the Médoc full of fruit.

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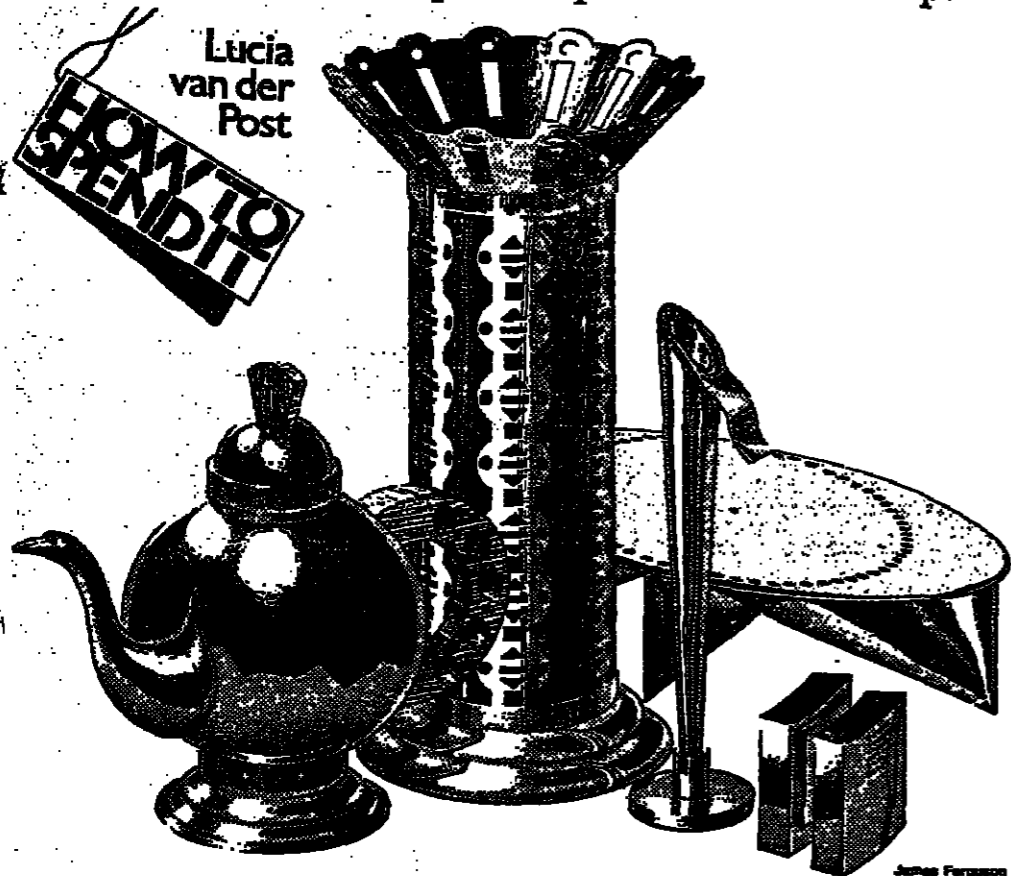
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DIVERSIONS

A modern look for perfect presents from the past

IN BRIEF



From gadgets to gifts

ANYBODY looking for a special present, for an anniversary, a birthday, a christening or a retirement, will find that there are now some richly rewarding modern pieces available. Fast Forward, of 14a Newburgh Street, Soho, London W1, started off specialising in up-to-the-minute gadgetry. Now its new 261 King's Road, London SW3 branch is selling a collection of distinctive and original accessories as well. Sketched above are some pieces in silver-plate by a disparate collection of designers from Italy, the UK and France. Left is a strong and stylish teapot with some bold decorative engraved work on the silver-plate, 34 cms high, £297.50. At the back is a large Alchemica vase, 35 cms high, with a blue glass insert and highly-decorative silver-plate exterior, £288. Right at the back is one of the most elegant hot-plates I've come across - under the lid are two candles - £225.50. The candlestick holder is 28 cms high and costs £80.70.

IF YOU'RE anything like me then you have almost a drawerful of (mainly) inexpensive "cheap and cheerful" jewellery that can't be worn because a clasp is broken, a bead is missing, a fitting mislaid or a stone has come loose. So welcome to David Joseph, a jeweller who will repair anything from a precious diamond necklace to a plastic brooch that needs a new clasp in generally between seven and 10 days. He also organises a very efficient mail order service. Send the broken piece with a cheque or postal order for £2.50 plus your name and address. He then contacts you and gives an estimate. If you agree to it, he proceeds. If not he has the £2.50 to cover postage, packing and insurance. He's at 27 Clerkenwell Road, London EC1.

I have to say that I haven't tried Denise F. Katz's admirable sounding organisation but she sounds like just the person one has often longed for and never knew existed. Moving homes? Can't face the packing and the unpacking? Cupboards that need turning out and re-organising and you haven't the time or the energy? Moving office and too busy with work to worry about setting up efficient systems and all the other details? Denise F. Katz and her team will do it all for you. Contact her at Creative Organizing Service, 46 Abbey House, Abbey Road, London NW5. Tel. 01-228 0957.

Buyers and Sellers, longtime readers of FT31 may remember, is a marvelously useful shop at 120-122 Ludbrooke Grove, London W10 (tel 01-229 1947) which specialises in selling "white goods" at greatly reduced prices. Many of the washing machines, fridges, dishwashers and cookers are reduced because they are simple, almost invisible scratches or other tiny flaws. All are in perfect working order and come with the usual guarantees. Since I last wrote about them they have added a few additional services. You can now discuss dimensions and requirements and organise the complete transaction by telephone. You can also buy with extended credit terms. Finally, there is now a good selection of large American-style fridges. The largest - 23 cu ft - comes with ice-cubes and ice water facilities and costs £1,450 instead of the usual £1,900.



This year's summer sales feature some of the best buys around Sharp bargains

YOU SEE them on the fashion pages of the glossy magazines - the beanpoles with the long, long legs, the skimpy skirts, the curvy, figure-skimming jackets. You see them in the shops, the racks awash with little bits of cloth that pass for skirts and sharp little jackets. But do you see them on the streets? Is your office filled with lithe beauties strutting about in skirts just on the knee? No, I thought not. The new short, sharp silhouette might have been embraced by fashion editors, by the dressy set at Ascot and by the beau monde for wearing to first nights and gallery openings, and by those whose business it is to show they are ferociously up to the minute. But most of the rest of the country has proved reluctant to give up the effortless comfort and grace of long, floppy dresses and flat pumps. However, now that the sun is at last coming out and the season is beginning to get under way, there is no doubt that the short, sharp silhouette is the one that looks fresh and right. Long, droopy dresses, no matter how pretty, have a distinct sense of déjà vu about them. The good news is that although summer has only just begun, the sales are about to begin. In other words, just when the weather for which the clothes have been designed finally arrives, the shops start cutting the prices. So if you are beginning to hanker for a new look, for something sharper and fresher, take a look at the best bargains around for years. At House of Fraser stores there will be sweetly-cut Arabella Polen jackets and tulip-hem skirts, all very summer of 1988 (jackets down from £259 to £239, skirts from £105 to £159), as well as Anne Klein wide linen pants (another strong look this summer) and linen jackets. Jaeger, too, says all its branches are good sources for finding an up-to-the-minute look at reduced prices. Take a look at the photograph here - the cream wool skirt (just £39 in the sale) is teamed with a shapely, double-breasted cardigan (£79) in navy or red to give a sharp, metropolitan look.

Two more children sum up their summer holiday courses



HUGO "NASHER" NATHAN, aged 12, went on a Wildcat Ventures holiday last summer. "The Wildcat Courier met us at Heathrow and we flew to Inverness. There were 23 of us. At Inverness we were met by Mr Johnson and Mr Riches who drove us to Carrol House in Brora. There we met Miss Butler and spent the rest of the day setting in. "After a huge breakfast the next morning (there was black

pudding and haggis) we set off for our first activity - a visit to the estate deer farm and a walk around Carrol Rock. It was a long way and we got very tired. On the way down, we played ambush games. After lunch we went packing for gold. I found some real gold! Not much though. Tom pushed me in the river but I got revenge by doing the same to him. Mr Johnson thought it was funny so we tried to push him in, but he ran away - chicken! "The haggis we made in the evening was revolting, we all had to stick our hands in the goo and stir it round. We drank cocoa and heard stories about the wild haggis before going to bed. "Lord Strathnaver showed us around Durnobin Castle on Tuesday morning. The haunted room was really cool. In the evening I got sick because I ate too much at the Wildcat Burger Bar and got very hot playing indoor hockey. "On our last day we went

three. He didn't want to put them so I did. I really enjoyed the song at the end, especially the Zulu song. "On Thursday we went shooting. I shot three doves with a 20 bore and scored 87 on the roe deer targets. Donald came top with 95. It was cool fun. In the afternoon we went ferretting with Mr Haggerty. Mr J. shot three rabbits. I thought the ferrets were very nice. Mr Haggerty also had a hawk with him. "We did the orienteering course around Mr Johnson's wood. Tom and I got lost and Mr R had to come and find us in the Land Rover. It turned out that we weren't that lost, anyway! The haunted bars were dark and scary, but we found the clue all right. I'm not allowed to say right. In the evening I got sick because I ate too much at the Wildcat Burger Bar and got very hot playing indoor hockey. "On our last day we went

grouse shooting with Lord Strathnaver and Mr Johnson. Mr Franks brought his three pointers and they found lots of coveys on the hills. We all had a ride in the Argocat at lunch time. "The review was brilliant fun. We all went to Mr Johnson's house and had to do an act. My card trick actually worked for once. Mr J, Mr R and Miss B sang a very funny song about us. Jamie was the red when they sang about him losing his shoe on the night walk. When I saw my Mum at Heathrow I told her I wanted to go on the Wildcat skiing or on the Camping expedition. I hope she lets me."



ZOE SCIVOLETTO, aged 13, went to Anna Best's Young Cook's Club. "The cookery course was held in a boarding school in the pretty village of Midhurst. As soon as I arrived I felt very welcome. Anna Best and Peta Brown introduced me to the other people on the course and I saw sat down to tea

and home-made biscuits. We were given information about the course and a book of the recipes we would be doing that week. "Although everything looked a bit strange it was easy to make friends and settle in. The dormitories were plain and simple but comfortable and there was lots to do. As well as the large kitchen there was an outside swimming pool, tennis courts and a good-size field for playing rounders. After setting in we went straight to the kitchens. We were given a few lessons on safety and hygiene in the kitchen. We had to be in bed by 10.30pm because the days started early, but usually there were still midnight feasts going on! "It all was very friendly and we cooked in groups which changed constantly so everybody could meet everybody else. Although cooking was the main thing there were other things to do. One afternoon there was horse riding

and one day we made a lunch for a picnic. There were also games like tennis, swimming and rounders to play and sometimes we went into the village of Midhurst. "As had to eat everything we cooked it was a good thing we mostly liked the dishes. We learned to make things like smoked haddock gratin and chocolate roulade. There were practical lessons and also demonstrations. Mostly we cooked for between five and six people but we also went behind the scenes at one of the nearby hotels to see how cooks handle hundreds of orders. We were led around the kitchen and then given a demonstration of how to gut a salmon. At the end of the week we put on a massive spread for the parents. I felt very sad to leave as it had been an enjoyable week. You didn't have to come with friends since new friends were easily made. As I've said before, the course was fun and everyone

very friendly, but I hope there is a better balance of boys next time because there were only two last year. I felt I learned a great deal from the course and would certainly recommend it to anyone. Mrs Scivoletto adds: "Zoe had always wanted to go to boarding school and always loved cooking so the course seemed to offer a combination of both. She cooks quite often for us now - she makes chocolate roulade for my dinner parties and can cook things like Coronation Chicken and some Chinese cookery." "This year The Young Cooks Club of Great Britain, 2 Terminal Road, Chichester, West Sussex PO19 2DE (Tel 0243 778289) is the week beginning Monday August 8 and the week beginning Monday August 15. Price, £185 inclusive of tuition and keep.

Peter Fort tries the seafood but misses the puddings at Sweetings A legend in its own lunchtime

WE HEAR a great deal these days about the abstemious quality of City lunches. "I saw a boy," says your harassed luncher, reduced to a thread by the new regime, "things aren't what they used to be. Gosh, I can remember the days when... but that was before the dark forces of Black Monday, American management practices and Edwina Currie wrought havoc with digestive tracts the length and breadth of the Square Mile - or so we are led to believe. And yet, there I was, with 80 or so other people in pinstriped suits jostling for a couple of seats at Sweetings on the corner of Queen Victoria Street and Queen Street at 12.15 of a weekday, ducking out of the way of passing crab salads, trying to register my presence with one of the amiable ladies or gentlemen who control access to the counters or the back room, and generally cursing my fellow man for his greed. Sweetings is as idiosyncratically English as the brasserie Flo, for example, is French; and that is not as bad as it sounds. You can't book at Sweetings. You get a place at one of the four eating counters, or at the communal tables in the back room, by persistence, ruthlessness or persuasion. The ladies and gentlemen - waitresses would be to underplay the true extent of their power - are familiar, dictatorial and highly proficient at managing the bustle. It is probably possible to get a seat in less than the 20 minutes it took us, but my face was not sufficiently familiar to pull rank, nor did I have the effrontery to assert myself more vigorously, nor would I stoop to bribery. Still, we made it in the end, clutching a bottle of the house Muscadet, a very passable example of the breed.



Food for Thought

over-poached, not by much, but enough to render the texture a touch on the woolly side. When I think of all the crisp and tasty grilled herrings (24) and succulent poached skate (28) and chunky halibut (28) I have had over the years, it's enough to make me weep. "Thank heavens that the grilled turbot has been spared this indignity. The hollandaise was made in a way that Scoffier would have recognised, and was none the worse for that. The chips were a delight. Sweetings must be one of the last places where you can get hand-crafted chips. They came on like railway sleepers, about three to the pound, and crisp on the outside, none of your spindly French fries nonsense here. The rest of the vegetables had been left untouched by modern culinary theory, much like Sweetings as a whole. And yet that isn't quite right. Sweetings is a fast food establishment. It is designed for quick turnover. It would be quite possible, with fair luck and a following wind, to be in and out in 20 minutes; less, if all you wanted was a round of sandwiches (the crab is particularly generous), roses on toast and a pint of Arles best bitter. Even if you had longer, it's not really the place to linger and exchange intimate financial secrets, but it is, quintessentially, a social place. I suppose it all depends on what you want from lunch. Apart from a few old buffers like myself, most of the world seems to be of the Gordon Gekko mould. Current thinking seems to suggest that business can no longer be conducted under the civilising influence of a four-course lunch. It is conducted at breakfast, presumably on the principle that it is easier to flog someone a crackpot scheme when they are still half asleep

and befuddled by orange juice and yogurt than it is when the brain has been rendered razor sharp by the application of a bottle of Tasting. At Sweetings you can combine the best of all worlds, conviviality, frugality, and convenience. Missing on this and other matters, we demolished a second bottle, this time of truly admirable Sancerre, a snip by current restaurant standards at £11.50, but skipped pudding and savouries on the basis that a little absence would be a wonderful thing. I parted with £49.70 and we toddled off into the afternoon. On the way I pressed 55 by way of a tip into the palm of the gentleman who treated us with such brusque charm. Next time I intend to be recognised.

Advertisement for Audemars Piguet watches. Features an image of a watch and the text: 'THE ROYAL OAK. AVAILABLE AT: ASPREY, GARRARD, LONDON HILTON. A. WATSON & WEBB, DAVID MORRIS, TYME. THE WATCH GALLERY AND WATCHES OF SWITZERLAND. La plus prestigieuse des signatures.'

Advertisement for Spink Coin Auctions. Text: 'SPINK COIN AUCTIONS Sale No.64 The Summer Auction Thursday, 23rd June, 10 a.m. at the Cavendish Hotel, London SW1. The Sutherland and Dunbar Collections of Scottish gold, silver and copper, includes a 1576 £20 piece (the heaviest Scottish gold coin) and a 1539 Bonnet piece (the earliest dated British coin). Important English Hammered and Milled gold and silver coins, including proof sets. Anglo-Saxon and Norman coins from the Collection of the late R.P. Mack. Catalogues £5 (inc. postage), from the Coin Department. Spink & Son Ltd. King Street, St James's, London SW1Y 6QS. Tel: 01-430 7888 (24hrs) Telex: 816711'

Advertisement for a new rose variety. Text: 'A NEW ROSE... "Financial Times Centenary" bred by David Austin Roses. David Austin Roses have much pleasure in presenting a new rose to mark the 100th anniversary of the Financial Times. This rose is one of the "English Roses" - a new class of rose bred by David Austin to combine the unique charm, form of flower and delicious fragrance of an old rose, with the repeat flowering character of a modern rose. The blooms of "Financial Times Centenary" have the deep chalice shape often found in old Bourbon Roses, a rich old rose fragrance and are exceptionally pink in colour - a clear rich glowing pink, the petals having a silky texture. It is such a rose as one might find in a painting of one of the old Dutch masters. The growth is strong and upright to about 3' 4" in height. They believe it to be a rose worthy of bearing its famous name. David Austin Roses takes this opportunity in congratulating the Financial Times on their centenary. DAVID AUSTIN ROSES. NURSERY: CHUCKY LYNN, ALDRINGHAM, WILLOUGHBY CHESHIRE, WY7 7JH. ALDRINGHAM, 01273 221 841. Please supply in the Autumn (boxed) the "Financial Times Centenary" rose (Price £6.00 inc. Packing & Carriage for one rose £2.00 plus 50p extra for each additional rose up to 5 roses. Maximum 15.00 per order.) I enclose cheque/PO for: NAME: ADDRESS: If you would like to have a copy of our 72 page Yearbook of Roses FREE, please tick here: [ ]'

Advertisement for The Maples Sale Room. Text: 'THE MAPLES SALE ROOM IS OPEN NOW. £500,000 of international and designer furniture up to HALF PRICE for a limited period only. MAPLES. 143 NOTTINGHAM COURT ROAD, LONDON W1. Telephone 01 27 7000'





WEEKEND FT

SPORT

Wimbledon/John Barrett

Steffi Graf looks better and better. Stronger, faster and more confident...



Becker, if you must bet

NOT FOR years have I looked forward to the start of Wimbledon with as much enthusiasm as I do this year. The 102nd championships, starting on Monday, contain so many imperfections...

less fortunate, being cast as opponents in the last eight. Edberg has the toughest first round opponent of all the seeds in the shape of French left-hander Guy Forget. If he survives, Edberg will not mind that the seed he should meet is 35-year-old Connors...

Last year at Wimbledon six of the 16 women's seeds lost before reaching their appointed places. I do not expect to see the same carnage this time. The uncertainties among the women are mostly concerned with their state of health, mental and physical. Steffi Graf looks better and better. She is stronger, faster and more confident about grass than she has ever been...

Soccer: European Championships/Philip Coggan

A stage for the flying Dutchman



Ireland's Tony Galvin and Tengiz Sulakvelidze of the USSR head for the ball

THE EUROPEAN Championship has so far lived up to initial expectations that it would be an open tournament, with any of the teams able to win given the run of the ball. Ireland's victory over England last weekend was probably a bigger surprise to the other European teams than it was to UK fans who are used to seeing England cock it up at the slightest opportunity...

attacking skills in which the team is normally (except against Russia) so abundant. The Irish deserve to make the next round after their displays in the first two games. They were written off as a sort of "Wimbledon writ large" before the tournament but that is a most unjust description. I hope it is not too offensive to say that Ireland have demonstrated the true virtues of the English game - after all, they have an English manager...

Midfield players like Ray Houghton, Kevin Sheedy and Ronnie Whelan are capable both of creating and scoring goals, as Whelan spectacularly demonstrated on Wednesday. Had that volley-goal been scored by an Italian or Dutch player we would all be saluting such "uniquely Continental" skills. On the other hand it is hard to decide how good the Russians actually are. Half the time they seem to be calm, sophisticated and skilful; the other half they look lackadaisical and devoid of invention...

Meanwhile, the Germans have confirmed their reputation as an efficient if unexciting team. They took three points from their first two games and were not expected to blow their chances by losing to Spain. It is still possible that the Germans will end up winning the tournament - being the hosts is always a great advantage - but it would be an extremely dull result...

FT CROSSWORD No.6,659

Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday June 23, marked Crossword 6,659 on the envelope, to the Financial Times, 10 Cannon Street, London EC4P 4DF. Solution on Saturday July 2.

Crossword puzzle grid with numbered squares for clues.

- ACROSS 1 What's wrong with youth in springtime? (6) 2 Washerwoman on American city strip (9) 3 A record's very high (4) 4 Dance with sailors or dance without sailors? I take physical exercise (8) 5 Nail in carpet a long way off (5) 6 I'm in favour of registering distaste (7) 7 Everything about company house could be interesting? (7) 8 Egg-producer in left-wing country to right (9) 14 Suggestion of support for reconstruction of Laos (8)

Rightcross puzzle grid with letters and numbers.

Robust crossword puzzle grid with letters and numbers.

SATURDAY

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TELEVISION AND RADIO

Grid of television and radio program listings for Saturday and Sunday, including channels like BBC1, BBC2, Granada, and Radio 2.



Some 21 dancers are put through their paces in Granada's "Making it - the dance competition", 10.30, tonight, ITV

RADIO

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